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Packaging Chief

T. M. Dutton, vice-president of Wonder Bakeries Ltd., Toronto, this week was elected 1957 president of the Packaging Association of Canada. As head of the enlarging, five-year-old, 800-member association, he will lead an $800 million-a-year industry employing more than 100,000. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

It's No Longer A Two-Power World

Out of the international turmoil of recent weeks no clear pattern has yet emerged; but the world won't again be quite the same as it was during the last decade.

There are no longer only two centres of power, Washington and Moscow; there is now the possibility of initiative and policy-making in other places. Not only a "third force," as it's been called, but fourth, fifth and sixth forces may be in the making. This is a development especially interesting to the small and middle nations, including Canada.

The division of mankind into two blocs was primarily ideological. On one side were the Communists and on the other side the anti-Communists, the "free world," or "the West" as it was variously called. This division still makes sense because there will always be a clear difference between a totalitarian and despotic economy like Russia and a market economy with a democratic form of government like the U. S. But in some areas of the world the distinction is blurred.

The word "uncommitted" as applied to certain nations, particularly India, has suggested that these nations are only waiting to make up their minds to join one camp or the other. What now seems more likely is that some at least will form separate camps of their own, singly or in groups. They'll also evolve their own kinds of "mixed economy." Yugoslavia may be a European example.

Politically the breakaway from the dominance of Washington and Moscow has found two expressions. Britain and France intervened in the Middle Eastern fighting without consulting the U. S. Government. Two of the East European satellite states rebelled. It's true, of course, that Washington led a free alliance terminable at will while Moscow ruled a chain gang breakable only by violence. Just the same there's an analogy between the Anglo-French action and the satellite revolt. Both were examples of independent initiative by (shall we say?) lieutenant countries in what was supposed to be a two-power world.

Making a Safer World?

The aftermath of the East European disturbances is, at the time of writing, partly good and partly tragic. Poland has apparently been permitted to set up a national government with a mind of its own. In Hungary the revolution has been brutally crushed; and it's a dismaying thought that there is no immediate and practical way to help the Hungarians to freedom short of going to war with the Soviet Union. Yet nobody can doubt now that ultimately they will win independence.

As for the Franco-British incursion into Egypt, probably it irked the Americans because they were not asked to approve rather than because it bypassed the United Nations. As soon as the initial shock was over, Washington, in its wiser corners, began to see that Britain and France had legitimate interests to protect and had acted in what seemed to them the best way to end an international public nuisance.

What will happen to the Soviet "alliance," if that's the word, isn't clear. The Western alliance, we think, will survive and flourish in a healthier state than it enjoyed before last week's events. Time will test this prediction. Meanwhile it's no longer heretical to preach and practise either neutralism or a third force. The individual states haven't divested themselves of all responsibility or freedom of action. This needn't mean international anarchy. It could mean a safer, more varied and less doctrinaire world than the two-power world seemed to be.

After all, the chances of peace in a two-power world were not good. Wider distribution of power and policy-making will add to public safety.

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A Personal Triumph

President Eisenhower's re-election for a second term was expected but not many people, expert or inexpert, foresaw his landslide victory in popular and electoral votes. The disturbed state of international relations evidently brought him a tremendous surge of support in the final stage of the campaign.

He was elected in 1952 on his promise to end the Korean War, a pledge he speedily fulfilled. This time Americans thought of him as the man of peace who would keep them out of trouble in the Middle East. They thought of him also as the seasoned commander who would know what to do if trouble couldn't be avoided. By contrast Adlai Stevenson looked to the voters like the man with plenty of fine ideas, but no experience, in world affairs.

This difference was a great advantage to Mr. Eisenhower but probably he would have won without it. The vote was a tribute to his personality. What's called the Eisenhower aura, the warm, confident glow that people experience when they see him smile and shake hands, was worth millions of votes. Canadians can feel it too but, in the polling booths, they'd be more inclined to discount it, more apt to consider it secondary to the man's political achievements and opinions, than Americans evidently are.

Proof of the strictly personal quality of the triumph is that the Republicans failed to match it in House and Senate contests. The Democrats are still the normal majority of the American people and Mr. Eisenhower will have to do his best, at least until 1958 and probably until 1960, to work with Democrats in Congress. But he's managed this feat easily since 1954, thanks to his amiable ways and also, as many think, his sympathy with many Democratic objectives.

It looks like "no change" in fundamental American policy, domestic or foreign; but humanity may be heading into a period when events will compel all the nations, including the U. S., to improvise new methods of dealing with new problems. Congratulating Mr. Eisenhower, Canadians will fervently hope that his health and strength will be equal to the tasks.

Canada Council Plan Gains New Admirers

Government Plans $100 Million for Culture Problems: How to Keep it Out of Politics, Whether to Invest for Capital Appreciation

By MICHAEL BARKWAY

OTTAWA (Staff) — One third of this year's budget surplus—or about $100 million—will be invested in Canadian culture, if government plans now under consideration are fully carried out.

The pre-election session of Parliament, expected to meet before the middle of January, will feature far-reaching government proposals for financial assistance to so-called "cultural" institutions.

Included in present plans is a completely new departure in Canadian public finance—establishment of an endowment fund to provide an independent income to the long-discussed Canada Council which will at last be established.

Conditions to govern use of this endowment, with a probable capital of $100 million, have not yet been determined. Present official thinking is running along the cautious line of investment in government bonds.

But there is at least an outside chance that the Government might take the bold course of putting the fund into the hands of an independent board of qualified investment men acting as trustees for the governors of the Canada Council.

It would thus be able to operate with as much freedom, and as much chance of capital appreciation, as the great U. S. charitable foundations.

And a new $100 million investment fund would be a most valuable addition to Canadian resources.

There is no precedent for Prime Minister St. Laurent's idea of endowing the Canada Council with its own capital trust fund, so that it shall have an independent income without further appropriation of public funds.

Objections will be raised that it violates the principle of parliamentary control.

The more orthodox financiers, even in the official circle, disapprove. They would prefer an annual appropriation by statute: —though they would go as far

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'Canada Too Tough Market' U.K. Constructors Going?

By CLIFFORD FOWKE

Will one of the biggest construction companies from the U. K. pull out of Canada?

Sir Lindsay Parkinson Ltd. has found the going so rough here that it is now reviewing the position of its Canadian subsidiary.

It has sold about $300,000 worth of its road-making and other equipment. Remaining: About $100,000 worth of excavation and allied machinery.

Last summer the subsidiary employed about 800 men.

It was aiming at St. Lawrence Seaway contracts, but its tenders seldom stepped beyond fifth place.

Another U. K. construction company's subsidiary here, **Marples Ridgeway Ltd.,** suspended operations about seven months ago.

The Parkinson subsidiary was established here about two years ago with a keen eye on Seaway work. But most of its work has been in major sewer and other jobs for municipalities and subdivisions.

The Parkinson parent company's chief estimating engineer, J. R. K. Thornton, who has been in this country since mid-'55 and has been supervising tenders for Seaway contracts, has completed a general survey.

Parent company directors will arrive in Canada next month to make a final decision on future operations here. Decision: Early '57.

Mr. Thornton told The Financial Post:

"It is my opinion that prices for much of the big work here, and possibly jobs in general, are much too keen for anybody to be sure of any profit. On the prices quoted for some of the Seaway contracts, I cannot see how there can be any profit."

Most U. K. construction firms starting up in Canada were attracted by the big Seaway and power contracts. But competitive conditions and tender methods were like nothing they had experienced before. Most turned to other types of work with varying success.

There have been reports that one company has lost as much as $1 million on operations and that others have had to shave prices to the point where the profit line was negligible.

Other U. K. subsidiaries in the construction field, however, have weathered the storm. The **Sir Robert McAlpine & Sons (Canada) Ltd.** and **George Wimpey & Co. Ltd.** have established themselves on a wider basis than was perhaps planned at the beginning and are holding their own.

McAlpine, for instance, has successfully established a highway paving section, is completing a Seaway contract for the relocation of CNR track and has engaged on considerable housing, industrial and other building work.

CBC Will Get Financial Hypo, Support by Royal Commission

OTTAWA (Staff) — Government plans to provide a strengthened Canadian Broadcasting Corporation with capital funds and assured operating revenues will increase the accent on Canadian "Culture" in the forthcoming session of Parliament.

No firm decisions can be taken until the Fowler Royal Commission on Broadcasting and Television makes its report, which may not be till well on in the session.

It may be too late to introduce legislation this spring; but the Government is expected to announce before Parliament adjourns in April that it will support the Commission's main recommendations.

Little doubt is now felt in any well-informed quarter here that the Fowler Commission will reaffirm in most positive terms Canada's need for a publicly-financed TV and radio service on

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New Growth First Dividend By Trans Mtn.

By W. L. DACK

Trans Mountain Oil Pipe Line Co.'s multi-million expansion program was just about okayed behind closed doors of a Vancouver board meeting at midweek.

- The board also decided on Trans Mountain's first dividend: $1 a share, payable on Dec. 21, 1956.
- And on a five-for-one stock split.

The expansion program, estimated at more than $10 million, means that Trans Mountain's pumping capacity over the Rockies will be bounced from 184,000 b/d to 300,0(b/d rate.

In the words of TM's President D. M. Morrison: "Detailed engineering studies for a further ex-

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Newest Trade Blast Suddenly Soundless

OTTAWA (Staff) — A trade agreement negotiated by Canada in some of the oddest circumstances ever encountered is heading this week for a pigeon-hole.

A week ago Canada had finished negotiating a trade agreement with Hungary. It was ready for signature. The formal ceremony was expected to take place this week.

This week, after the Russian seizure of power and the ruthless crushing of the Hungarian insurgents, the signing ceremony was clearly off. The government had yet to decide what to say about it.

Negotiations for the trade agreement, which was to follow the lines of our agreement with Soviet Russia, were started with a regular delegation of Hungarian officials sent by the pre-uprising government.

They continued, with only small delays, throughout the uprising.

On their conclusion there was every expectation that the Nagy government, which then seemed to be in power, would authorize signature. Now it seems wholly likely here that the new Russian puppet government will be keener than ever to sign.

But Canadian ministers are likely to decide that this is not quite the appropriate moment.

By postponing signature Canada will forego the assured sale of an unrevealed quantity of wheat, will keep Hungarian goods in the highest tariff bracket

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Pink-Tinged Union Grabs For Blind River Workers

By LESLIE WILSON

The world's biggest uranium field — Canada's Blind River — is seething with a bitter, complicated labor war which has overtones of red.

This week the frantically tangled legal aspect of the case was to come before the Canada Labor Relations Board.

The battlers for union control in the northern Ontario medium-grade uranium field:

Canada's biggest union, hard-hitting United Steelworkers of America;

And (here's where the red tinge appears) Steelworkers' long-time foe, Communist-line Mine-Mill Union.

The prize: Allegiance of 1,100 uranium miners. In another year that figure may be 4,000.

- CLRB could settle the running duel one way or the other. If Steelworkers wins it will have gained a big advantage in its fight to throw Mine-Mill out of all Canadian mining fields.
- If Mine-Mill wins, the fight eventually will get hotter. Steelworkers won't give up.
- The decision could appear in a form such that nothing, in the long term, would be settled between the two unions.

Involved in one way or another, are:

—Three mining companies: **Algom Uranium Mines Ltd., Pronto Uranium Mines Ltd., Consolidated Denison Mines Ltd.**

—Three labor unions: Steelworkers, Mine-Mill and the independent Canadian Mine Workers Union (called a company union by some).

—The Ontario Labor Relations Board, which at one point found itself dragged into the Ontario Supreme Court in an argument over the British North America Act and its own jurisdiction.

The complexity of the present situation is indicated by the circumstances of the CLRB hearings which were to begin Wednesday.

Consolidated Denison

One item concerns Consolidated Denison.

There are applications from Steelworkers and Mine-Mill for certification as bargaining agent at this mine where about 100 men are now employed and where employment will skyrocket.

In effect, each union is "intervening" in—i.e., giving reasons for rejection of—the application of the other.

Pronto

Another has to do with Pronto, where Steelworkers has applied for certification, with Mine-Mill and Canadian Mine Workers intervening, but not applying for certification themselves.

Mine-Mill, using the name "International Union of Mine-Mill and Smelter Workers (Canada)" merely holds that Steelworkers hasn't the necessary majority.

Canadian Mine Workers claims to be the legal Pronto bargaining agent because of a contract signed back in March, 1955.

Circumstances of the third

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'Little Guy' Grabs Quebec Stamp Mart

Special Financial Post Survey Shows 15,000 Quebec Retailers Now Using Trade Stamps. Question: What Says Premier Duplessis?

By CLIVE BAXTER

MONTREAL (Staff) — Trading stamps are now flooding into Quebec through "little guy" stores and corner retailers.

The big chains: Passive but poised.

An on-the-spot survey by The Financial Post this week showed that a staggering 15,000 retailers are using stamps in this province.

Stamps are being given away through almost every tiny outlet, through neighborhood grocers, book stores, service stations, drug stores.

What does it mean?

To more than two million Quebec shoppers the sticky-backed stamps mean "bargains."

To the stamp companies those same stamps mean a $4-million bonanza.

The giant chains, notably **Steinberg's** and the **Independent Grocers Alliance,** are offering no stamps in Quebec, despite the elaborate stamp operations they have started across the provincial border in Ottawa.

Both chains have been rumored to be starting super stamp campaigns in Quebec early next year. Both chains have repeatedly denied such plans.

Most observers believe that the chains have kept clear of stamps in Quebec because of Government feeling against big stamp operations.

The chains' passive policy is attributed to Premier Duplessis' strong conviction that the small store, the "ma and pa" store, is the backbone of the province's retail set-up.

If the "little guy" uses stamps it is because he is fighting for survival against the chains. If the chains use stamps they will crush the independents by hiking the promotional stakes too high.

This unwritten policy has been good news to Quebec's stamp companies. At present, biggest of these is **Gold Star Stamps** with some 3,000 outlets and an annual stamp sale of $2 million. Next in line stands **United Dominion Sales.** It has 3,000 outlets in the province and nearly 2,000 more in the Maritimes.

Both these are Montreal companies. After them comes a Quebec City firm, **Silver Coupons Ltd.,** with 1,000 customers and an annual sale of nearly $1 million in stamps.

Smaller Companies

A further 3,000 outlets are served by a number of smaller companies.

Executives of these companies are ready to argue their case. "We have been worried by the attacks on stamps in the past by the Retail Merchants Association," M. Bleau of Gold Star Stamps told The Financial Post this week.

"But we asked our customers what they felt. Many of them said without stamps they would not survive. We have just built a new 42,000 sq. ft. warehouse in Montreal. We buy tremendous quantities of goods from manufacturers and some firms depend on us for 50% of their production."

"All our first customers are still signed up with us," Roger Roy of United Dominion told The Post. "That is an indication of how

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Engineering Crop Looking Better, Enrolments Rise

Engineering registrations at Canadian universities have jumped sharply.

That's good news for industry in this time of engineer shortages.

A survey by Engineering Institute of Canada shows a registration increase of 12.2% for the 1956-57 year, which began last month. The number of students is 12,723, some 1,382 higher than last year's registration of 11,341.

Highlights:

- Freshmen classes are up—well up—at almost every university. At some of the smaller colleges freshman enrolments have doubled. There are other increases of from 40% to 60%. One such jump is at University of Saskatchewan where this year's freshmen engineering class is 451, 146 or 48% up on last year's 305.
- Largest relative registration increase is in engineering physics where enrolment has leaped 40% from 404 to 566, a reflection, the EIC notes, of the interest which is building up in nuclear fission and associated studies.
- Probable size of next spring's crop of engineers: 1,826 or 9% greater than last year.

Canada Gets Short End Of U.S. Strategic Barter

OTTAWA (Staff) — Another strange and — in Canadian eyes — deplorable quirk in the U. S. wheat disposal program has been highlighted in Washington reports, which present it as "Canadian help" for surplus disposal.

This is the barter system, under which sale of Canadian strategic materials to the U.S. stockpile can free U. S. surplus wheat for sale abroad.

Unlike the "tied sales" to countries receiving "giveaway" wheat, (FP, Oct. 6) which went on for nearly two years before the Canadian government learned what was happening, Ottawa has been aware of this particular business from the beginning.

It hasn't liked it; but it hasn't protested about it, even as vigorously as Australia has, mainly because officials haven't seen anything they could do about it.

And in this case — unlike the "tied-sales" —they have had to admit that the act of Congress requires these evil barter deals to be made. (It has never seemed to Canada that the law did specifically require the "tied-sale" procedure — which requires receiving wheat in return for local currencies to undertake also to buy, for dollars, a specified quantity of U. S. wheat, thus precluding their buying from Canada or anybody else).

There was some bafflement here, therefore, when Washington was reported as saying that Canada's unwilling part in the barter deals threw a "strange light" on its protests about "tied-sales". (The report appeared in the influential organ of the U. S. grain trade, the Northwestern Miller.)

This is what happens in the barter deals:

- They may be on a straight bilateral basis: A country which wants wheat can supply strategic

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THE SIGNS AND PORTENTS

THE MILITARY WHEELS won't start turning in Ottawa until the UN spells out what and how much it wants from Canada for its Middle East police force. Here's what high-up "sources" say: (a) for domestic reasons we aren't going to go through another Special Force (à la Korea) experience; (b) we can't spare a brigade of infantry but we could send a battalion (1,000 men) to arrive in about a month; (c) we'd really prefer to send aircraft, say two squadrons (50) of pretty hot Sabre Vs.

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FEDERAL EMPLOYEES temporarily off the warpath salary-wise will go after an official grievance procedure. Job security is involved. Recent dismissal of an RCAF clerk for alleged Red-flirting brought home fact that government employment depends on ministerial say-so.

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GROWING INTEREST in upcoming program of Industrial Foundation on Education is indicated by number of speaking invitations extended to S. H. Deeks, executive director. They've been pouring in from all over Canada — and the number is increasing. Foundation may set up panel of speakers to encourage business to back educational projects.

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CANADA IS LAGGING well behind both U. S. and U. K. in per capita expenditure on research. Our research bill this year ($140 million) works out at $8.75 a head, with U.K.'s ($910 million) at $20 and U. S.'s ($2,229 million) at $14. Civilian-wise it's Canada $5.40, U. K. $12 and U. S. $4.40. Aircraft industry puts U. K. figures up.

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NEW METHODS of caring for premature babies will result from study which shows that length of exposure to oxygen is factor in development by the infant of "retrolental fibroplasia," the major cause of blindness among children. Correlation between administration of oxygen and development of the disease is extremely close, reports American Medical Association.

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AUSTRALIA is being even more outspoken than Canada on the U. S. surplus disposal program. The Aussie trade minister, John McEwen, gave U. S. wheat policies a wigging at the opening of the Geneva GATT conference. Normally, much hard work, little sounding off, takes place at these conferences.

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FOOTWEAR MAKERS suffering from canvas-rubber foreign imports will have to be mighty convincing at next month's Tariff Board hearing to swing the board. Canada has never used the requisite GATT escape clause to raise tariffs, doesn't feel like starting now. Tariff men are wondering how hard the Canadians are trying to switch to more competitive plastics.

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A QUOTE WORTH noting: "Without realizing it, we have moved, almost overnight, into what may well be described as Canada's Golden Age." — Ron. W. Todgham, president, Chrysler Corp. of Canada.

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WATCH FOR a rise in imported sports car sales now that makers are breaking loose from traditional two-seater style, switching to four — thus producing "family" sports car. The married sports car enthusiast now switches to another hobby until his children grow up or he can afford two cars — but by then he's often lost interest.

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THIS COULD HAPPEN if you start running down your competitors! In California, expenditures on a recent, fantastic propaganda war with an anti-business theme have dwarfed expenditures on Democratic, Republican campaigns. Theme: The oil companies are all either sharks, spiders or hogs. Source: The oil industry itself which is split into two factions over a complicated piece of legislation to be submitted to voters.

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RECENT SURVEY of retailers' opinions in six Western Ontario cities showed they don't want the uniform closing legislation proposed by Ontario Government. Retailers admit that present "local autonomy" law leads to legal battles but feel that superimposed uniformity would make things even more uncomfortable, because conditions vary so much from one region to another.

Stock Market Highlights

Industrials

Canadian industrial stocks edge higher with strong buying appearing in mid-week after news of Eisenhower's victory in the U. S. elections. For details on some of the stocks that moved, see p. 4.

Mines and Oils

Mining and oil issues moderately higher with interest appearing in leading companies as commodity markets climb because of Middle East troubles. For details on some of the stocks that moved, see p. 46.

Base metal producers stronger and some speculative activity appears in lower-priced stocks. **Uraniums** attract late buying interest.

Western oil and gas stocks active and higher in reflecting Suez fighting.

Tweed Sports Coats

Our new Fall and Winter selections are now ready for your inspection. Luxurious imported wool tweeds in interesting new patterns and textures — tailored and detailed with the meticulous care that is typical of all garments that wear the label

Birkdale Custom

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EATON'S OF CANADA

Trend of Business

Living costs rise. Between September and October, the consumer price index advanced 0.7% to reach 119.8 (1949 = 100), a level 2.5% higher than a year ago. Behind the latest increase—the fourth upward move in five months after two years of almost stable prices — are appreciably higher food prices and slightly higher shelter, clothing, household operation costs.

Export pace slows in September. During the month exports ran 5.1% higher than a year earlier. This increase well below the 12.6% average rise in the first eight months of this year. Total value of goods shipped for sale abroad in September: $409.4 million. First three quarter export total $3,570 million, 11.7% higher than in same period in '55.

September imports lowest in eight months. Totaling $440.8 million, the month's imports were 6.4% above those of a year earlier, but sharply below the January-August average increase of 26.3%. To date this year, imports worth $4,244 million, 23% higher than in same period last year.

Resulting import balance smallest so far this year. With imports taking a bigger drop than exports, the commodity deficit in September was only $31.4 million. But with heavy imports in the earlier part of the year, first three quarter deficit — totaling $673.3 million — almost three times as large as last year's. In spite of this deficit on commodity trade, heavy capital inflows are pushing the premium on the Canadian dollar to the highest point in many months.

Wholesale prices edge upward in September. The index (1935-39 = 100) advanced to 227.4 in September, up fractionally from the previous month's 227.0 and 2.9% above year earlier level. Price hikes from August to September for; iron and its products (+1.5%); animal products and fibres (+1%); textiles (+1%); coke and coal (+0.6%). Decreases: vegetable products (—1.3%); chemicals (—0.6%); fir lumber, newsprint (—0.4%); nonferrous metals (—0.1%).

More cash retail sales and less installment buying in second quarter of this year than last. Cash sales at $2,278 million up 7.6% and charge sales totaling $832 million, up 7.3%. Installment sales in second quarter came to $520 million, fractionally lower. At the end of June, installment accounts receivable were $373 million (+16.9%) while charge receivables came to $532 million (+5.5%).

Metal production shows mixed trends in August. Copper output 28,696 tons, for a 5.8% year-to-year gain; nickel output 14,852 tons, slightly higher than a year earlier. First eight-month copper output up 11.2%; nickel production up 1.6%. Silver output down 6.4% in August (—2.6% in first eight months); lead down 4.9% (—11% in first eight months); zinc down 6.1% (+2.1% in first eight months).

Wheat exports keep up record of steady gains. Export clearances in the week ending Oct. 17 jumped 46.6% over year earlier level to reach 3.8 million bu. Since the current crop year began on Aug. 1, some 62.8 million bu. of wheat sold abroad. Supplies of Canadian wheat still on hand total 344 million bu., 7% less than a year ago.

Business failures up but liabilities lighter in second quarter. Total number of failures 687, 15% more than in the second quarter last year. Yet at same time liabilities — totaling $13.2 million — are 11% lower. In first half of this year 1,404 businesses closed: Service bankruptcies 252 (+9.1%); construction 219 (+154.6%); trade sector 443 (—11.3%); manufacturing 125 (—33.9%). Almost 73% of all first-half failures took place in Quebec.

Straws in the wind: Production of **refined petroleum products** 12.8% greater in June than a year ago. Output of **coal** down 9.2% in September though running 4% higher in first three quarters. Output of **rigid insulating board** made a 3.9% year-to-year gain in September, bringing first nine-month advance to 19.5%. **Asbestos** shipments 14% lower this September, off 2.4% in first three quarters. **Electric refrigerator** production down 6.2% in September but up 13.1% in first nine months.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % ch. from Year earlier		+0.3%	+6.0%	+10.1%	+14.6%
Carloading totals	(cars)	95,429	83,283	96,305	91,994
Eastern Canada	(cars)	60,369	53,682	62,548	59,333
Western Canada	(cars)	35,060	29,601	33,757	32,661
Iron and steel (mfg.)	(cars)	1,574	1,480	1,650	1,336
Ores, concentrates	(cars)	11,844	10,411	13,644	10,136
Base metals	(cars)	831	704	749	713
Lumber, timber, plywood	(cars)	4,516	3,773	4,706	4,738
Cement	(cars)	941	996	1,437	1,002
Passenger car production	(no.)	5,974	5,207	3,617	5,696
Truck production	(no.)	1,670	1,956	1,198	661
Bus. fail., 4-wk. moving av.	(no.)	22.5	23.5	19.8	26.2
Chartered Bank					
Personal savings	($ millions)	6,023	6,033	5,998	5,778
Loans outstanding	($ millions)	5,276	5,287	5,284	4,539
N.H.A. mtge. holdings	($ millions)	463	458	445	231
Bank of Canada holdings of					
Securities	($ millions)	2,409	2,417	2,425	2,336
Short-term govern.	($ millions)	1,031	1,045	1,043	1,293
Long-term govern.	($ millions)	1,343	1,338	1,348	981
Other securities	($ millions)	17	17	17	52
Canadian dollars (U.S. cents aver.)		103.225	102.781	102.602	100.232
T.S.E. industrial index		468.42	461.42	468.27	431.40
Yield, 114 stocks		4.83%	4.84%	4.76%	4.32%
Bank Clearings					
Montreal	($ millions)	812	710	921	714
Toronto	($ millions)	1,075	846	1,079	953

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	288.1	285.6	298.5	271.6
In factories (Index)	287.7	286.4	303.3	275.5
Total nondurable goods (Index)	252.5	240.5	260.1	245.8
*Food & bev. (Index)	273.8	267.1	272.4	280.6
*Textiles (Index)	163.4	130.4	191.8	179.7
*Clothing (Index)	155.2	141.5	150.1	146.5
*Chemical products (Index)	299.0	306.7	316.6	285.7
Total durable goods (Index)	343.0	358.2	370.9	322.6
*Iron & steel products (Index)	323.1	322.9	335.5	288.4
*Primary iron & steel (Index)	412.5	405.7	421.8	372.2
—From mines (Index)	288.9	279.3	278.0	261.8
*Metals (Index)	148.2	147.1	154.0	147.4
*Nonferrous smelting, refining (Index)	296.3	297.9	285.4	259.0
*Gold (Index)	94.5	96.7	109.3	107.9
—From farms				
Hogs graded (000)	352	375	523	343
Cattle delivered (000)	147	143	169	136
Flour (Index)	146.1	137.6	136.7	116.7
—From sea				
East Coast catch ($000)	7,044	8,189	8,549	6,468
West Coast catch ($000)	7,022	8,893	3,163	7,794
—From forests				
Newsprint (000 tons)	570	532	536	540
Pulp (000 tons)	913	843	818	849
—In powerhouses				
Electricity (Index) seasonally adjusted	327.3	326.0	323.9	289.0
WHAT WE SELL—				
Retail sales ($ millions)	1,295	1,185	1,287	1,119
Dept. store sales ($ millions)	91.4	78.8	99.5	81.3
Wholesale sales ($ millions)	673	661	694	599
Mfrs. outstg. orders ($ millions)	2,716	2,733	2,726	2,626
Pass. car sales (units)	34,088	42,076	48,874	23,456
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,552	4,557	4,517	4,066
Dept. store stock sales ratio	2.8	3.6	2.8	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,329	1,223	1,215	1,187
Dividend payments (Index) (annual rate)	312.5	307.8	303.4	269.9
JOBS—				
Persons with jobs (000)	5,676	5,823	5,739	5,495
Jobless seeking work (000)	97	103	102	136
Do. (% of labor force)	1.6%	1.7%	1.7%	2.5%
CONSTRUCTION—				
Contract awards ($ millions)	315	430	390	368
FOREIGN TRADE—				
*Exports ($ millions)	409	426	430	389
*Imports ($ millions)	441	475	484	414
MONEY—				
Money supply ($ millions)	5,821	5,840	5,684	5,505
Cheques cashed ($ millions)	16,402	17,852	16,855	13,635
*Life insurance sales ($ millions)	244	252	261	212
*Notice deposits ($ millions)	6,418	6,395	6,340	6,295
*Current public loans ($ millions)	5,321	5,307	5,297	4,339
PRICES—				
*Consumer price (Index)	119.8	119.9	119.1	116.9

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	453	397	3,811	+32.4%
*Primary copper (000 tons)	38.7	37.1	254.7	+11.2%
*Nickel (000 tons)	14.8	14.8	119.8	+1.6%
Cement (000 bbls.)	2,810	2,598	19,264	+16.1%
Lumber (millions fbm.)	794	786	4,888	—1.4%
Lumber exports (millions fbm.)	372	402	2,312	—12.6%

*New item this week.

Data of issue for your file, The Financial Post, Nov. 10, 1956.

Franchise Race In Cornwall Gas

By W. L. DACK

There are strong reports that a large U. S. construction company—**Donovan Construction Co.**, St. Paul, Minn.—has entered the hot franchise fight for the attractive Cornwall area gas market.

The U. S. company is reported to have acquired a sizeable equity interest in **Cornwall Natural Gas Co.**—a Cornwall firm headed by A. G. Andrews.

Cornwall Natural Gas seemed to have the fight "in the bag." Its application seeking the franchise has received the necessary three readings before Cornwall City Council.

But the reports that an equity interest in the company has been sold to another firm may re-open the subject.

A special meeting has been called by Cornwall Council next week to hear a progress report from Cornwall Natural Gas.

Mr. Andrews will be asked to comment on the equity sale reports.

Interested parties at the meeting will be representatives of **Lakeland Natural Gas Co.**, Toronto, competitors of the Cornwall firm for the franchise.

Lakeland, which has already secured 17 certified franchises to distribute gas in an area from Port Hope to Morrisburg, had advanced on an equal footing with the Cornwall firm through the first two council readings, but had appeared to have lost the fight when only the Cornwall firm had been granted a third council reading.

It's possible now that Lakeland will also be granted a third council reading.

This would place the onus of choosing the successful firm to serve the Cornwall area squarely on the shoulders of the Ontario Fuel Board.

In the final hearings before the Board, where the candidates seek the necessary Letters of Convenience and Necessity to construct the gas distribution system, applicants must provide all pertinent information regarding engineering plans and ability to finance the undertaking.

Donovan Construction operates a number of gas utility companies in the mid-northern U. S.

BRITISH COLUMBIA FOREST PRODUCTS LTD. — Scott Paper Co. purchased an additional 7,000 common shares on Oct. 23. This leaves a balance of 890,000 shares to be taken up before Dec. 31, 1957, under agreement for sale of one million shares at $15 each. Now 2,552,750 common shares outstanding.

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Study First Western Steel Smelter

French and Canadian interests are considering construction of Western Canada's first steel smelter at the eastern end of the Crowsnest Pass.

The proposed $5 million steel mill would draw from the proven substantial tonnages of iron ore in the area. The French group was represented by M. A. De Boissieu, president of the Union Europeinne bank, Paris; M. Dhavernas, Montreal, and M. E. De Lauriston, Paris.

The French group is in partnership with West Canadian Collieries, a long-established London, Eng., and Alberta company, and West Canadian Petroleums Ltd., Calgary, independent oil concern.

If there is a decision to go ahead with the project it would take about two years to get the plant into operation.

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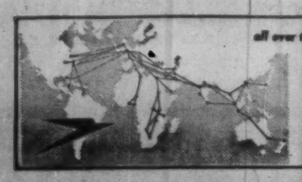

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Letter from London

Suez Passion Burns in Britain

In the raging Middle East debate:

• The British no longer look on Canada as an automatically loyal kinsman.

• The blame for the explosion over Suez lies with the United Nations.

These are the views of Adelphi, Financial Post correspondent in London.

Here he reports the position of the British government, tells how Prime Minister Eden is handling one of the most violent political storms ever to sweep the United Kingdom.

By ADELPHI

The Middle East controversy has become so embittered that it is difficult for anyone to keep a detached point of view.

From the duke to the dustman there are no neutrals. Everyone is a belligerent.

Passion has replaced judgment and noise has destroyed debate.

We hear very little about the activities of Colonel Nasser, but I doubt if any British prime minister in history has ever ridden so fierce and prolonged a storm as Anthony Eden.

This slim, perfectly tailored aristocrat is the toughest prime minister for 100 years. Churchill more than any other man fought and broke Adolph Hitler but he had his country and the civilized world with him. Eden has one absolute ally, France.

In the British Commonwealth he has well-wishers of varying degree and a lot of eager advisers.

At home he has the hostility of many newspapers and a good deal of public opinion.

In Parliament, he faces an Opposition which brands him as a murderer of little people and a blasphemer against the holy organization of the United Nations.

U.K. Likes Adlai

Perhaps the worst feature of all is the resentment which Eden's opponents share with Eden's supporters against America. The question which is asked over and over again is: "How can we bring discipline to the world when our senior partner, America, is always on the eve of an election?"

There was no man in public life more loved by the British than General Eisenhower. When in later years he was elected president the British rejoiced as if he were one of them.

But as the present Suez crisis heightened, the British openly hoped that Mr. Stevenson would be elected president.

It may be that the British are unfair in their judgment but that is not the concern of journalists like myself who are the passing historians of the time and not the ultimate historian.

Since my purpose is to give an unprejudiced picture of the British scene, I must put on record that the people of these islands no longer number Canada as a kinsman whose loyalty to the Mother Country is automatic.

Whether that is fair or not is another matter. The thinking Briton feels the same as the unthinking Briton, that Canada is becoming more and more a part of the dollar empire and will more and more take its lead in world affairs from Washington.

UN to Blame

I must emphasize the difficulty of a journalist like myself in trying to keep a detached point of view. But, as both an observer and a participant in the political struggle, I unhesitantly lay the blame of Suez on the United Nations.

The League of Nations, which in its death throes gave birth to UN, created the State of Israel.

America demanded it when she emerged from the 1914-18 war as the world's greatest power. Yet when in the last few months a combination of Arab states were openly arming for an all-out attack on Israel the United Nations stood by.

I am sorry for John Foster Dulles. He has had a hopeless task, for a long time and, appropriately, he has been a hopeless failure.

His policy, like that of UN, is "Don't put out a small fire. Wait until it is a conflagration."

Yet he must have known that Russia has been taking a keen interest, very keen indeed, in the Arab nations of the Middle East. With Israel crushed out of existence how easy for Russia to take a close paternal and participatory interest in strengthening the Arab states with arms and equipment.

Sinister Russia

I believe that if it had not been for the sudden heroic risings in Poland and Hungary we would have seen a sinister intervention by Russia in the Middle East.

I do not mean that Russia would have gone to war.

It was enough for her purpose to supply arms until the day when the Arab states would rise up and nationalize the oil wells.

It was in these circumstances that Anthony Eden decided to act.

A defeated Israel would set the Middle East blazing. Secondly, the British were fully aware that the oil pipes in the Middle East are our lifeline in the industrial world.

Or if you want to raise it to a higher moral level the British were not willing to stand by and watch the murder of a state created by the victor nations of the 1914-18 war.

But, say Eden's critics, why didn't Britain refer the matter to the United Nations?

Why should the savage-minded British not put the matter to world opinion before resorting to crude military action?

Here is the answer and it is not a pleasant one. The British, the French and certainly the Israelis believe that the United Nations is primarily a substitute for action.

It is a process by which police action is held up while the criminal gets away with the swag. Where was UN when the Russians killed those thousands of young people in the uprising in Budapest? UN barely reached the talking stage, much less action.

It may be that Sir Anthony Eden is not a lucky man and no one will deny that national leaders in war or peace must have measures of good fortune to succeed, but he is a man of courage and character who does not deserve the curses and contumely of our kinsmen and our friends.

Mob Hysteria

Parliament has been turned into a brawling beer garden; the mob in the streets, encouraged by the Socialists, are shouting for Eden's head on a charger; Gaitskell on the television screen is so shocked by the wickedness of Eden that his very lips tremble.

Let me repeat that Eden is not fortunate. For example, what could be more damaging than the infamous attack on helpless Hungary by Russia? But what could be more monstrous than to liken the Anglo-French police action in the Middle East to the crucifixion of a helpless country such as Hungary?

The background of the Anglo-French intervention in the Middle East is, in effect, an intervention on behalf of the United Nations.

Eden has over and over again declared that Britain will withdraw her forces as soon as the United Nations sends troops to keep the peace.

I cannot carry the story beyond that but I would urge the readers of The Financial Post to note carefully that Sir Winston Churchill emerged from his self-imposed retirement to give his full support to Eden's action.

In the meantime we are in the grip of mob hysteria worked up by The Daily Mirror and some other folk who solemnly believe that great powers have no rights and that it is wicked to take measures to prevent the murder of a small country by a group of adjoining states.

McColl Net 21% Higher

MONTREAL (Staff)—Estimated net income for **McColl-Frontenac Oil Co.** and subsidiaries for the first nine months of this year was $9,334,556, up 20.7% from $7,730,004 a year ago. Earnings per share were $3.51 ($2.39 in the 1955 period).

Third quarter income was equal to $1.49 per share ($1.38).

Net income for the third quarter of 1955 included non-recurring profit items amounting to approximately 34c per common share.

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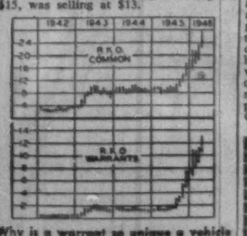
What Is A Warrant?

In the first place, why should you care? Well, warrants have shown far greater appreciation than any other type of stock in past markets and probably will do so again. For example, in the past decade, the common stock warrants of Atlas Corp., Tri-Continental, Richfield Oil, United Corp., and R.K.O., to name some, showed $500 investments appreciating to as much as $100,000 in a few years!

WHAT IS A WARRANT? A warrant is issued by the company itself giving you the right to buy company stock at a certain price for a specified period of time, which may be 1 year, 5 years, 10 years or with no limit at all, some warrants being perpetual (such as Tri-Continental). To see how such warrants can become very valuable look at the R.K.O. chart. In 1940 R.K.O. reorganized and warrants were issued which gave the right to buy R.K.O. common stock at $15 per share at any time up to 1947. In 1942 R.K.O. common stock was selling around $2.50 and with general pessimism rife, the warrants were selling on the N. Y. Curb for 6¼ cents. Obviously few expected R.K.O. to sell above $15, where the warrants would begin to have actual value. How the picture changed in 4 years! As we see in the chart, R.K.O. common advanced to $28 and the warrant being the right to buy at $15, was selling at $13.



Why is a warrant so unique a vehicle for appreciation? When R. K. O. common went from $2.50 to $28, a $500 investment went to $5,625. When R.K.O. warrants went from 6¼c to $13, the same $500 investment went to $104,000. The warrant appreciated 20 times as much as the common!

What about warrants in this market today? There are many long-term and perpetual warrants from past years, and 1956 saw many new warrants appear, both in the United States and Canada.

Every investor interested in capital appreciation should know what opportunities exist in warrants. He should know why warrants are issued, exactly what they are, how they may be profitably bought and sold, and what warrants trade in today's market. He must study all of this carefully because in the hands of the uninformed, warrants hold at least as much danger as promise. If you are interested in capital appreciation the best $2 investment you can make is in purchasing a copy of

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This book has earned the highest praise from some of the best minds in the securities field and from a host of average investors for its clarity of style and the worth of its information. It gives you the whole story of the common stock warrant. It also contains a full description of more than 100 outstanding warrants and describes a method by which you can take advantage of current opportunities in warrants in today's market. For your copy, fill in the coupon, attach $2, and mail immediately. Or send for free descriptive folder.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.
By FRANK KAPLAN

The world's headaches in the Middle East and in Hungary are resulting in what brokers describe as "day-to-day" markets. Dealers and investors are reluctant to take any basic position regarding the value of a stock. Thus there is more emphasis in current transactions on trading the swings in the market. That is, many in the market now are trying to guess which way a stock will jump in reaction to whatever is the latest news from the hot spots.

Oils and pipelines have become a favorite vehicle for trading as opposed to investing. Somebody is reported to have blown up a pipeline in the Middle East — result is a quick jump in leading oils and pipelines. Talk of a truce — result is a drop in price. There appears to be little attempt to carefully measure the impact of such reports on the basic values of oil and pipeline shares.

Here's how leading integrated oils and pipeline shares bounced with swings in feelings over world crises.

	Latest Price $	High In Week $	Low In Week $	Oct. 19 $
B-A Oil	46¼	46¼	44½	45⅝
Canadian Oil	25	26	24	25¾
Imperial Oil	58⅜	58½	55	57
McColl-Frontenac	61	61	57¾	59
Regent	23½	24¼	19½	19¾
Trans-Mountain	82	82	74	78¼
Interprovincial Pipe	44½	45¼	41	42¼
Trans-Prairie	16	16	14	15½
Pembina	43	43	39½	43

THE STREET IS TALKING ABOUT — possible 1956 earnings for many companies. Crystal-balls are being polished up as analysts attempt to predict full-year earnings. MacDougall & MacDougall estimate earnings for **Steel Co. of Canada** at between $5.50 and $5.80 a share after allowing for more shares outstanding as a result of a rights offering. Last year Stelco earned $5.89 a share. Investors must keep in mind larger plant write-offs as a result of major expansion program. Steel Co. shares at $70 compare with $65¾ recently.

This investment firm also sees a profit equal to $4.50 a share for **McColl-Frontenac** for all of 1956. Last year, McColl earned $3.85 (included 34c from sale of transportation items). Stock at $61 is up from $58 recently.

* * * *

Other guesses heard around the street include $4.25 a share for **Howard Smith Paper Mills.** Earnings per share last year were $3.34. Shares currently trade at $40 compared with $37 recently which is slightly above low for the year of $35. Also estimate about $3.25 a share for **Fraser Companies** which reported $2.57 a share in 1955. Fraser shares are trading at about $36 up from $34.

There is also talk that **Dominion Glass** earnings could show an increase of 40% to 50% this year from $4.31 a share earned in the year ended Sept. 30, 1955. Dominion Glass is a quiet trader. It moved up from about $47 a few months ago to a top of $52¼ and has drifted back to at $48-$50 range. The company has been modernizing plants and expanding facilities for manufacture and sale of all types of glassware, bottles, fruit sealers, insulators and other glass products.

* * * *

Meanwhile, other corporate news continues bright. **Canada Vinegars,** another in the tightly held, quiet group of issues, announces an increase in regular annual dividends to $1 from 80c a share. Company has been paying four regular 20-cent quarterly dividends plus extras. Latest declaration is 25c quarterly plus a 15c extra. Extra paid in December, 1955, was 35c. Shares trade infrequently. Recent sale was at $19½.

Trans Mountain Oil Pipe Line reports estimated net of $3.18 a share for the first nine months of the year, up from $1.36 a share in the same period last year. Company planning major expansion program. Stock trades heavily in line with Suez news. At $82 it is up from $75. At mid-week, 5-for-1 stock split and initial dividend announced.

Other earnings reports include: **Bell Telephone** for nine months at $1.81 a share, up from $1.78 a share. Stock at $46⅜ compares with $45½ . . . **Ogilvie Flour** reports net of $2.43 a share for year ended Aug. 31, little change from $2.41 in the previous year. Stock at $36 is up from low for the year of $34.

* * * *

OTHER MARKETS — Canadian markets are showing relatively steadier tendencies when compared with Wall Street. The range of swing in prices in New York has been about double the Canadian movement.

Over-the-counter markets very quiet and steady. Insurance stocks steady with no sign of reaction in **Sun Life** to sale of a large block of shares by a U. S. holding company, as shares hold at $245-$260. **Inland Natural Gas** units of preferred with warrants to buy common trade at $17½-$18. These units were offered at $17½.

Chatco Steel, a feature in recent markets, gets bumped into over-the-counter dealings when trading suspended by stock exchanges. Stock drops from $16¾ to about $10 then recovers to $16. It had added about $6 in a little over a week of hectic stock exchange trading, reportedly as a result of efforts of New York brokers.

First Drop Since Early 1955 In Bank Loans to Business

Bank loans to business contracted during September. This is the salient point revealed in the chartered banks' latest monthly report to Finance Minister Harris.

Current loans, adding up to $4,884 million at the end of September, dropped by $75.7 million from the total outstanding a month earlier. Preliminary figures indicate that these held fairly level through October.

This cut-back in loans outstanding is doubly significant to those close to the banking system:

—It marks the first month-to-month drop since February, 1955 when loans began their spectacular $1.2 billion climb in 18 months.

—The drop occurred during a month when there is usually a seasonal build-up and not at a time when such credit might be expected to decline normally.

Economists following banking trends draw this conclusion:

Today's policies of monetary restraint don't even leave enough leeway to look after usual seasonal needs. Support for their case they find in the fact that there has been no let-up in the demand for credit from fast-paced business and industry.

Without a Bank of Canada move to expand the money supply —through open market operations such as buying government bonds —the chartered banks have few resources with which to provide new loans.

Until very recently they were selling holdings of long-term Government of Canada securities to obtain a larger cash basis for lending operations.

However, it's now thought the banks have reduced security holdings to the minimum consistent with good investment principles.

Eighteen months ago, before the rapid expansion of loans, short-term and long-term government securities accounted for 27.3% of total bank assets and current loans for 32.1%. By the end of September this year, these government securities were only 14.2% of assets; loans 37.5%.

A year ago September, when the banks were expanding loans, some $78 million in securities were sold. This year, when loans were contracting, the banks made a small addition to their portfolios of short-term securities which more than offset a further slight decline in long-terms.

In the past 18 months the banks have increased mortgage loans outstanding from $99.4 million to $448.1 million and from 0.8% of assets to 3.4%. During this September there was a $16.6-million addition to mortgage loans, but this is about half as large as additions a year ago.

Treasury bill holdings have increased from 3.8% assets to 6.0% in the past 18 months with most of the build-up taking place this spring as a result of the banks' agreement with the central bank to create a secondary liquid reserve. During September this year, treasury bill holdings dropped by $28.8 million, reflecting tight money conditions, say bankers.

McLean, Budden Ltd. Fund Assets Boost to $829,444

MONTREAL (Staff)—**McLean, Budden Ltd. Investment Management Fund** total assets (market value) at Sept. 30, 1956, totaled $829,444 compared with $815,511 at June 30, 1956. Value per unit was $14.49 compared with $14.87.

There were 57,248 units outstanding compared with 54,854. Portfolio consists of 55.6% in common stock (36.4% Canadian common and 19.2% U. S. common); corporation bonds and debentures, 5.6%; preferred stock, 16.3% and government bonds 22.4%.

Distribution of common stock holdings in Canada and U. S. by industry groups is as follows: 10.1% petroleum products; 8.8% metals and mining; 8.3% steel and construction; 5.6% automobiles and financing; 4.8% manufacturing; 4.5% natural gas; 4.3% pulp and paper; 2.8% chemicals and 1.2% distillers.

	Held at Sept. 30/56 $	Change since June 30/56 $
Bonds:		
Canada 3%/59	10,000	—5,000
Ontario 3%/59	nil	—20,000
Quebec 2½%/61	nil	—10,000
Que. Mun. Com. 3¼%/62	nil	—5,000
Gunnar Mines 5%/60	nil	—5,000
Canada 3%/60	35,000	+10,000
Ont. Hydro 4%/76	15,000	+10,000
Canada 3¼%/76	25,000	+25,000
Lorado Ur. 6%/62	5,000	+5,000
Stocks:	Shares	Shares
Cdn. Breweries conv. pfd.	200	+100
B. C. Power	400	+100
Union Gas	250	+50
B.A. Oil	750	+25
Powell River	300	+100
MacMillan & Bloedel B.	400	+100
Steel Co. of Can.	450	+50
E. I. du Pont	50	+25
Int. Business Machines	375	+20
Howard Smith	nil	—200
Molson's A	nil	—100
Ford (U. S.)	nil	—100

ABITIBI POWER & PAPER CO. redeemed an additional 1,100 preferred shares between Oct. 12 and 22. Now 526,510 preferred shares outstanding.

Sales Hike, Profit Seen by Studie Canada

Here's the way **Studebaker-Packard of Canada** sees the future:

- A continued money-making operation. The financial woes which beset the American parent earlier this year haven't been reflected in Canada, according to the company.
- At least a 10% boost in S-P Canada sales in 1957. The increase so far this year: 15%. S-P Canada has had about 2.1% of the market.
- Another record year for Canadian automakers generally in 1957 surpassing this year's sales which should run around 400,000 new cars.

As for the U. S. operation, now tied in with **Curtiss-Wright Corp.** in order to obtain capital, **Studebaker-Packard Corp.** President Harold Churchill was in Canada last week to discuss the outlook with officials and dealers here.

Toronto's United Fund Reaches Objective First

First major United Fund in North America to go over the top in this year's community charity campaigns was Toronto's which closed Oct. 31 with $7,280,450, some $81,939 over the objective of $7,198,511.

The Toronto closing followed the closing in London, Ont., of a smaller Community Chest appeal a day earlier. The Toronto fund is one of the North American "Big Ten."

Ninety-nine agencies participated in the month-long Toronto drive, including Community Chest, Red Cross, St. John Ambulance and Canadian National Institute for the Blind. Campaign leaders were M. Wallace McCutcheon, vice-president and managing director of **Argus Corp.,** and Arthur V Pigott, vice-president and general sales manager, **Pigott Motors,** Toronto.

Dividend Changes

CONSOL. DISC. YELLOWKNIFE MINES — Common, 12c payable Dec. 1 to holders of record Nov. 10, ex-dividend Nov. 7. Total paid, in 1956 to date, 22c; in 1955 to same date, 10c; total paid in 1955, 20c. Recent price: $3½.

ANDIAN NATIONAL—Common, 20c, U. S. funds, payable Dec. 3 to holders of record Nov. 16, ex-dividend Nov. 14. Total paid, in 1956 to date, 35c; in 1955 to same date, 40c; total paid in 1955, 40c. Recent price: $5½.

CANADA VINEGARS—Common, 25c plus 15c payable Dec. 1 to holders of record Nov. 15, ex-dividend Nov. 13. Total paid, in 1956 to date, 85c plus 15c; in 1955 to same date, 80c plus 35c; total paid in 1955, 80c plus 35c. Recent price: $20.

CREDIT ACCEPTANCE—Common, 10c payable Nov. 9 to holders of record Nov. 5. Total paid, in 1956 to date, 60c plus 5c; in 1955 to same date, 80c; total paid in 1955, 80c. Recent price: $9¼.

POWELL RIVER—Ordinary, 30c plus 30c payable Dec. 15 to holders of record Nov. 16, ex-dividend Nov. 14. Total paid, in 1956 to date, $1.20 plus 60c; in 1955 to same date, $1.15 plus 65c; total paid in 1955, $1.15 plus 65c. Recent price: $45¼.

GRANDORO MINES—Common, 70c capital distribution (not subject to income tax) payable to holders of record Oct. 12. Regular dividend of 2c per share paid Mar. 29, 1956.

TRANS MOUNTAIN PIPE LINE — Initial common, $1 payable Dec. 21 to holders of record Nov. 23. Recent price: $82.

BRAZILIAN TRACTION—25c plus 1/20 of a share, payable Dec. 28 to holders of record Nov. 14. Brings cash payments in 1956 to 75c (50c in 1955). Recent price: $7⅛.

ANNOUNCEMENT

FRANK W. JUDGE

Mr. James W. Simpson, President of Leetham Simpson Limited announces the appointment of Mr. Frank W. Judge as a Director and Vice-President of the Company.

Mr. Judge, formerly Manager of the Administrative Division, has had extensive experience in both the consulting and management fields. He is a graduate of The University of Manitoba and of the Graduate School of Business Administration, Harvard University.

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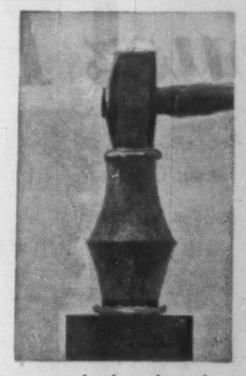
How Money was made in Olden Days



The earliest coins were hand-struck and fashioned by dropping a lump of heated metal on a flat anvil. The metal then received a "cut-in" impression from the punch. The outlines were quite irregular and the "pattern" badly centred.

Courtesy The Royal Ontario Museum.

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Mrs. 'X' provided in her will
for 2 goats plus 4 dogs, a donkey and 7 cats!

This warm-hearted woman was a local humane society, caring for homeless, unwanted animals.

After providing for her family, the Will set aside a fund . . . "that all animals I may own shall be properly and kindly cared for until their death."

People are variously amused, disdainful, or sympathetic with such legacies.

Yet . . . many men today have made less careful provision for their own families than this woman made for her animals!

Some put off making a Will until too late. Some attempt to write their own Wills, with unfortunate consequences. Some still appoint as Executor a friend with no experience and who may not even be living when the Will is probated.

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FP-44

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A large number of such issues, well protected as to principal, interest, or dividends, are now quoted at substantial discounts and at today's levels are more attractive on a yield basis than many seasoned common stocks.

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LEHMAN BROTHERS

November 2, 1956.

THE BANK RATE

By DALTON ROBERTSON

It Will Be Quieter Now

New Signals Less Blatant, But Bank's influence Still There

For more details, p. 33.

While there is fairly general agreement that the Bank of Canada's new "flexible" discount rate has much to commend it, the move also came in for some gentle ribbing in the investment and banking community this week.

Most agreed that too much public attention on the changes in the bank rate — the reason given for the change to a flexible rate tied to treasury bill prices — could lead to misunderstanding.

But central bank policies influence all interest rates including those on treasury bills. Said one dealer close to the money market: "If the Bank of Canada officials are trying to divert attention from their influence on money rates, who are they trying to kid?"

Said another: Whether or not the bank denies its raising or lowering of the rate was a signal for monetary tightness or easing, its moves in this area were taken—and rightly so—as one of the few indications available of the direction in which the central bank was about to throw its influence.

This was, generally, the first reaction. Second reaction was more approving: It may protect the investor and others from needless short-term worries and fluctuations.

The idea of a "signal" while indisputably useful, can be taken too seriously by the market, it was pointed out to The Post. Now, for example, with the new flexible rate, a short-term change in the discount rate can be accomplished without any "signal" of a turning point which is in effect really just a fluctuation in a longer-term trend.

Summing Up

At the same time, a top official of one bank sums up the move as "a departure from what most of us have considered a traditional signal." And it makes it harder for (1) bankers and investment men and (2) the public to get a quick look at the direction of Bank of Canada policy.

Another bank recently informed borrowers in a letter: "You will have observed from press reports during the past few days that the Bank of Canada loan rate has again been increased . . . As an essential requirement in the implementation of the central bank's policy to curb an inflationary trend, a general increase in rates follows."

While bankers agree with Bank of Canada officials that the rate itself really has no direct effect on generally prevailing interest rates and tends to move with them, the rate was a surface indication of monetary conditions strongly influenced by other central bank moves.

It is important, point out bankers, that the abandoning of the set rate not be allowed to obscure the fact that the influence of the central bank is the most dominant single force there is in Canada's money markets.

Responsible for regulating the volume of currency and credit and keeping the economy as healthy as monetary measures alone permit, the central bank's policy this year has been to keep business spending down to the level of physical resources. Not to do so would be to encourage inflation, is the central bank's view.

Bank's Aims

Thus the bank's objectives since the beginning of the year, have been: (1) to allow no increase of cash to enter the money stream; (2) to have the chartered banks increase their liquid reserves.

To obtain cash to meet these pressures and to accommodate business and personal requests for new loans, the banks sold a lot of securities. Net result of the entire banking system's operations — central bank and chartered banks—has been to help increase the yield on bond rates and influence generally prevailing interest rates in the money market to rise.

In this light, the central bank's discount rate did not set the pace for other interest rates. To the extent that the absence of a set rate discourages people from thinking that changes in the rate push up or lower other interest rates, the flexible rate is good, say bankers.

But, say bankers, we may be losing something with the vanishing of a set rate. From now on the central bank will make its influence felt only through:

—Open market operations, buying or selling government bonds;

—Controlling the chartered banks' cash;

—Bidding for treasury bills for its own account. (The central bank can influence the price of treasury bills which in turn would set the new weekly discount rate.)

Moves in these areas are not very apparent to the public, point out investment men and bankers. Because of this, they may be of less help in business decision-making.

Flexible Rate

The new flexible rate may take some of the attention away from the bank and help it avoid getting all the blame for "causing rates to go up." It's generally agreed that this is fair. But the financial community hopes the central bank will not try to lay the responsibility for all the changes in interest rates on the doorstep of "market trends."

On the whole the banking community is not highly critical of this latest central bank move. But there are still some reservations about the "flexible" rate—a type of rate existing in no other financially mature economy.

"It is to be hoped," states one bank official, "that the reasons for this and the advantages to be gained from it will in time become obvious and compensate for what is perhaps being lost."

The new flexibility may be highly convenient for the Bank of Canada if and when it decides that some monetary ease is desirable.

Under the old system, it might encourage lower interest rates, and when they dropped, it would have to follow with a drop in the bank rate. This would proclaim to all that the bank was thinking in this direction, or at least it would raise some strong suspicions.

Now, of course, the Bank will have to make no such official change in the rate. It can now be accomplished gradually without the fanfare.

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TSE Suspends Chatco Trading

Trading in the common shares of **Chatco Steel Products Ltd.**, Tilbury, Ont., was suspended Tuesday by the Toronto Stock Exchange. President Arthur J. Trebilcock of the TSE said an investigating staff "found that a high pressure stock selling campaign, operated from New York City, was carried on over the long-distance telephone to American investors."

Chatco common, seldom traded in the early months of this year, set a 1956 low of $3.30 May 10. The stock grew active beginning in late May, traded in the $10-$12½ range throughout much of July-October, then took another sharp rise to $16⅝ Nov. 2. Last trade on the TSE Nov. 5 was $16⅛.

Trading on the over-the-counter market Nov. 6, shares dropped to about $10 in the morning, and recovered to $16 at the close.

"The Board of Governors will not permit the facilities of the exchange to be used in stock selling campaigns of this nature," said Mr. Trebilcock. "In this particular case, the entire campaign originated in the U.S., and all recent sales were made to residents of the U.S. and not to Canadians. The suspension was, therefore, made to protect the interest of American investors."

An official of the TSE indicated that the suspension was imposed under the exchange's broad authority to remove any stock at any time, without citing infractions of any specific regulations of the exchange.

It is understood that inquiries are being made by the U.S. Securities & Exchange Commission into sales of the stock by certain U.S. investment houses.

President Surprised

Suspension of trading came as a complete surprise to officers of Chatco, said President Harold S. Shannon.

"Subsequent statement issued by Mr. Trebilcock, president of the exchange, establishes the fact that the suspension in no way relates to the operation of the company.

"The company was successful in the late spring of this year in increasing the working capital to the extent of $450,000 by the sale of a block of common shares, on which sale no fees or commissions were paid by the company.

"This sale brought a new controlling interest into the affairs of Chatco, and this interest subsequently assured the company of further substantial sums of money if needed for Chatco's expanding operations."

Mr. Shannon added, "There are persistent rumors to the effect that professional short sellers have been at work on the market in relation to this company's common shares in an unsuccessful effort to depress the price of this stock."

Company's sales in the first six months of its current fiscal year, to Sept. 30, were 26% higher than in April-September, 1955, said the president. He declined to give first-half earnings, or to compare earnings with last year.

In April-June, 1956, earnings were $45,403 after depreciation and bond interest, compared with a loss of $28,028 in the corresponding 1955 quarter.

Shirriff-Horsey Earns $1.21 In First Year

Shirriff-Horsey Corp., Toronto, net profit for the year ended Sept. 30 was $374,523, equal to $1.21 per common share. Net profit for the previous year (including profits of **Shirriff's Ltd.** and its subsidiaries for only nine months) was $273,601.

Comparative figures are not practicable as this was first year of new international food operation, President W. Grant Horsey points out.

The quarterly dividend payable Dec. 15, to shareholders of record Nov. 23, has been raised to 15c from 12½c. This was made possible by increased sales of $18.9 million and continued progress of company's major divisions.

Last year operations were extended into new fields. Company now has manufacturing and processing plants in Toronto, Montreal, Kingston (Jamaica) and Plant City and Tampa, Fla. Products are marketed in many parts of the world.

Shirriff-Horsey was formed last December through the merger of **Shirriff's Ltd.**, Toronto, and **J. William Horsey Corp.**, Plant City.

Crawford Co. and its two associate companies, **C. S. Allen & Co.** and **A. W. Gilmour Co.**, all of Montreal, were purchased. A new company, **Allen-Crawford Ltd.**, was formed as a wholly owned subsidiary to consolidate operations.

Shirriff-Horsey year-end balance sheet shows current assets of $4,031,521, current liabilities of $2,491,241, leaving working capital of $1,540,280. Net fixed assets of $1,976,694 amounted to $1,726,192 after depreciation.

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SEALED tenders, addressed to the undersigned, will be received up to 2 o'clock, P.M., Friday, November 9, 1956, for the purchase of the following debentures, bearing 4¾ per cent interest with coupons attached, dated December 2nd, 1956.

ALL TENDERS TO BE "OTTAWA FUNDS"

$570,000.00 payable in 12 annual instalments of principal. Interest payable half yearly.

At the Toronto-Dominion Bank in Toronto, Montreal, or Ottawa.

ANNOUNCEMENT

New Appointments: E. D. Smith & Sons Limited, Winona, Ont.

LLEWELLYN SMITH — ALASTAIR SMITH — DOUGLAS CONANT — MARGARET ARMSTRONG

Brig. Armand Smith, Chairman of the Board of E. D. Smith & Sons Limited, Winona, Ontario, has announced the following executive appointments: President — Mr. Llewellyn Smith, Vice-President — Mr. Alastair Smith; Comptroller — Mr. Douglas Conant; Secretary and Assistant Treasurer — Miss Margaret Armstrong.

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Pooling of assets provides all participating Trusts with two principal advantages

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Although the assets are combined in the Fund for investment purposes each Trust retains its own separate identity and independence.

Employers are invited to enquire at the nearest Canada Trust office for full details of this new service.

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CPP-1

There's Been a Real Gain

It's a common opinion, especially among youthful workers, that because of a price rise today's wages and salaries have no more buying power than the lower incomes people earned twenty or thirty years ago. A booklet from the U. S. Labor Department, called "The American Worker's Fact Book," explodes this fallacy. What it says about American economic gains is also true in Canada.

In the U. S. the national income after taxation, if split equally among every man, woman and child, was $682 for each in 1929, a year of boom and high prosperity, and $1,629 for each in 1955. True, the 1955 dollar didn't go so far; but "real" average income, allowing for price inflation, went up 53% in the 26 years covered by the survey.

What about the worker's share? It went up too. Wages and salaries took 58% of the national income in 1929 and 69% in 1955. The only time the latter figure was surpassed was in the depression years 1931-32. Then labor got 75% of the total take because wages were cut less sharply than profits, dividends, professional fees and farmers' earnings.

Here are other points from the fact book. Pension and welfare benefits have grown almost twenty-fold since 1929. The average work week is down from 44 hours to 40. There is more evenness in the distribution of wealth. In 1929 only 15% of all American families were in the $4,000-to-$7,500 income range; this had risen to 43% in 1953.

Material progress, meaning more wealth and wider diffusion of wealth, is no myth or delusion in the market economy. It has happened. It's still happening.

They Are Not Luxuries

An important point was raised by the Governor-General speaking in Ottawa last week. He was addressing the Community Planning Association of Canada. Mr. Massey said:

"City dwellers still need natural beauty. They have always known it and have when they could, surrounded their habitations with gardens, parks, lawns, stretches of water. These amenities are not luxuries; they satisfy a profound need. We can have natural beauty in our towns even if we must forego the charms of the open countryside."

Admittedly there are some exceptions, but, for the most part, fast-growing Canadian cities and towns have been so engrossed in adding streets and buildings that they seem to have completely forgotten parks and trees. Mr. Massey does well to remind them of their lapse.

Invitation from Jamaica

Jamaica, says a publication of its Tourist Board, has been traditionally "the pleasure island of the Caribbean" but is keenly interested in promoting industries other than tourism.

To investors Jamaica is offering opportunities that look interesting. There's an Industrial Incentives law which gives exemption from income tax for seven years. An Export Industry Encouragement law offers a similar exemption along with the right to import materials, machinery and fuel free of duty. Under another statute all international service companies, like airline, steamship, insurance and brokerage firms, are free of income tax permanently.

Canada has several reasons for taking an interest. Jamaica is a neighbor; it's a member of the same Commonwealth; its economy is complementary to ours, not competitive. Canadians with spare money for investment abroad might well take a look at the pleasure island — and its associates in the emerging Caribbean federation.

Built-In Inflation

Officials who are trying to sit on the lid of Canada's inflation are bedeviled by a special hazard, not present during previous bouts.

We refer to the built-in inflationary feature in many Canadian wage contracts: an automatic upward adjustment in wages, tied to the cost-of-living index. Several adjustments of this nature have been reported recently in The Financial Post.

The catch is that many of these contracts were negotiated at a time when the c-of-l index had been stabilized by a drop in food prices, which offset continued rises in prices of industrial goods. Once the food prices began to level off, the cost of living index began to rise. This automatically brought about wage increases which are bound to lead to further boosts in industrial prices. Farmers, fishermen, pensioners and others with no built-in cost-of-living bonus see their position deteriorating. Those who can, boost prices; those who can't, press for increases in government payments.

Holding the line in a situation of this sort is even harder than it was when the built-in wage increase didn't exist. It's complicated still further by the fact that the same pattern exists in the United States, the source of so much of our producers' goods.

To Boost British Sales

At the turn of the century well over 25% of Canada's total imports came from Great Britain. Now the proportion is less than 9%, down two thirds and still declining. Most Canadians would like to see that trend reversed if for no other reason than the old one of not having too many eggs in one basket.

From an authoritative source this week Britons heard how this might be done. Speaking to the Canadian Chamber of Commerce in London, Eng., James Muir, chairman of the Royal Bank of Canada, said that there was no secret about how to build a market for British goods in Canada. All that was necessary was for the Britishers to meet United States competition, to get "the right goods, in the right place, at the right time." Give Canadians the style, quality and service they have learned to expect from American sources, and the Canadian market is bound to grow, he said.

Actually, if the British really push selling, it should be easier for them than for others to increase their market, because both for sentimental reasons and in their own interests Canadians would welcome more British imports. But as Mr. Muir points out, Canadians "are willing to meet the United Kingdom exporter's efforts half way, but he must come the rest of the way on his own."

End of Trading Stamps?

Jack Snow, the Ottawa jeweler, may have found the way to stamp out trading stamps without getting the Government into the act. He has offered to accept any or all brands of trading stamps as part payment for articles he sells.

This move deals with trading stamps for what they really are: a form of money. Their antecedent is the premium or gimmick offered by a manufacturer to postpone price competition. This business practice is beginning to wane. Soap companies, food companies are beginning to knock ten cents off the list price rather than bother with a premium or a coupon.

From the consumer's point of view, the trading stamp is an advance over the premium because it is more readily negotiable: it provides a freer choice of goods. That is—it's closer to being money. If retail stores generally adopt the practice of Jack Snow, trading stamps will become a kind of money. Gresham's law will apply. Bad money will drive out good.

Trying to tighten up the existing laws against trading stamps will be a long process, even assuming that a law can be drafted which can prohibit trading stamps.

On the other hand, it may be sufficient to make it clear that anybody can get into this act, and the more in, the more self-defeating the trade stamps stunt becomes. A chain letter trick may work for the people in on the early stages of the operation. Its attractions peter out for late-comers. It's much the same with the stampers.

Trade With Japan

Tactful and timely was Mr. Howe's speech in Tokyo last week on Japanese-Canadian trade. If we had had more public discussion like this in prewar days, economic relations between Canada and Japan would certainly have been better.

Mr. Howe referred quite frankly to the troubles of the past, to the old feelings in Canada that this country was being flooded with cheap goods, cheap in price and cheap in quality.

"A great deal will depend upon how trade is conducted between us," said the Minister of Trade and Commerce. "It is not sufficient that we should be natural trading partners. It is not sufficient that we should both be prosperous. Trade is a sturdy plant, but it must be cultivated carefully if it is to grow as it should." And Mr. Howe proceeded to point out to his Japanese audience just how he and most Canadians would like to see this trade grow.

Two points Mr. Howe emphasized strongly. Japan, he urged, should concentrate on exporting high quality merchandise, and on merchandise that Canada does not produce itself. That, of course, may be asking a lot, especially of a country which still buys about twice as much from us as we buy from it. But for permanent and mutually beneficial trade, the aim must be in that general direction.

Both Japanese and Canadian officials are to be commended for their efforts to get this new trade on a sound foundation. It is much too important to be left to grow unguided and ignored. Japan is now Canada's third largest customer. Last year we sold that country $90 million of goods and we can expect to increase those sales steadily and substantially, provided Japan is able to sell to us.

A Beaker of Meprobomate

We have the machine age, the electronic age, the atomic age and other ages of man. Now, says Aldous Huxley, the pharmacological age is upon us.

He was talking to the New York Academy of Science about meprobomate and other tranquillizing drugs. With their aid, he says, the human race will soon have all the "joy, peace and loving kindness" it can handle. The pharmacists, according to the novelist, will even transfigure nature for us if we want beauty.

A medical man last week told the Royal Canadian Institute that last year three tons of antibiotics per day were used in the U. S.; that the daily consumption of barbiturates is one ton and headache remedies consumed per day in the U. S. are 18 tons or 48 million tablets.

Mr. Huxley probably had tongue in cheek as he often has; but one critic, taking him seriously, came out against the narcotic version of the brave new world. The price of enjoying a gorgeous and permanent euphoria through drugs, he said, would be sacrifice of man's effort to create love and beauty out of the tensions his nature exposes him to.

This comment has a familiar ring. When anaesthetics were invented some people thought them sinful. It's still a fairly common belief that childbirth ought to be painful. Suffering, the argument runs, is food for the soul.

Maybe this is true up to a point. Life without problems, struggle, some periods of mental anguish or one twinge of pain might be dull. Nobody wants to pass his time like a giant sloth, except perhaps a giant sloth. But mankind is in no danger of not having enough grief and pain to keep life interesting. Taxes and tornadoes, communists and common colds and TV commercials are here to stay.

Turkish Taboo

Some people like to have their hands shaken, backs slapped, babies kissed and doorbells pulled. Other people don't; but probably not many want a law passed to jail enthusiastic politicians.

In Turkey there is such a law. It applies between election campaigns. During these lulls the parties and their champions are forbidden to electioneer. Kasim Gulek of Ankara, secretary of the People's Republican party, was recently arrested for shaking hands with shopkeepers in the market place. Sentenced to six months, he is appealing to the Supreme Court.

Without knowing Mr. Gulek, we hope he gets off. Maybe he owed these shopkeepers money. Maybe they were his uncles or his second cousins. Even if there were no extenuating circumstances, Mr. Gulek deserves credit for striking a blow for freedom of speechmaking.

If he gets no mercy from the highest tribunal, we suggest he apply for an American visa. There must be Turkish voters somewhere in the U. S. If they've learned the American way of life, Mr. Gulek can shake their hands from now till November, 1960, with no objections and no holds barred.

Napier Moore's Scratch Pad

YEARS AGO, at Massey Hall Sir Ernest MacMillan inaugurated the Toronto Symphony's "Christmas Party." In the second half of the program he encouraged his musicians and other performers to go mildly mad. There was some lifting of eyebrows on the part of sterner symphony devotees. But that feeling didn't last long. The starchiest of patrons found to their surprise that they were enjoying themselves immensely. The Yuletide caper became an institution.

Were I in London this month I'd be hotfooting it to the Royal Festival Hall for the Hoffnung Musical Festival Concert of 1956.

Gerard Hoffnung is a cartoonist who has achieved fame with his waggish and fantastic caricatures of musicians, instruments, conductors and singers. He is also a musician, having played the tuba with several symphony orchestras. Believing that there is a place for caricature in music, Hoffnung has formed for his festival a symphony orchestra of 100 players. They are going to give fun!

The prospectus of the event heralds it as "an explosion of musical exuberance such as London has never heard before." For it, Malcolm Arnold has composed an overture for orchestra, organ, rifles, bells, three vacuum cleaners and an electric floor polisher. It appears that the result will be something like Tchaikovsky's 1812, "only it goes on much longer."

There will be added surprises for Haydn's Surprise Symphony. For instance, hot water bottles—two tenor hot water bottles, two altos, three bass and one contra bass. A distinguished symphony member will forsake his French horn to take the hosepipe solo in Leopold Mozart's Concerto for Hosepipe and Strings.

Hoffnung insists that everything will be done with dignity and even elegance, and that anyone who can't stop laughing will be shown the door.

* * *

IN WASHINGTON I met A. Landa, a lawyer connected with the American Institute of Management, which issues to its members comprehensive studies on the operation of large business concerns.

I asked Mr. Landa what was the best-managed business in the world. He replied, "I should say the Roman Catholic Church. I refer to the administration of its temporal affairs; its business side, involving the handling throughout the world of about $6 billion a year. The Institute has just put out a report on it."

I have just read the "audit." It's extremely interesting. Look for instance, at the Vatican Bank, the operation of which in some ways is as large and as diversified as that of the Bank of England. "It must deal in all the currencies of the world, its affairs must be handled in all languages. Its funds must meet the day by day extraordinary or travelling banking needs of nearly five million workers of the church, who in turn are caring for the spiritual, educational and charitable requirements of nearly half a billion souls. The Bank, which handles more than five million transactions annually, has a staff of 60, and a location most inaccessible of all in Vatican City."

The report lists 32 things managements can learn from a study of the Catholic Church. Here are a few:

The importance of widespread diversification to a continuing enterprise.

The necessity of autonomous controls geographically.

The benefit of long executive training and slow promotion.

The necessity of giving top men full authority once they have been chosen.

The benefit of promotion from the ranks.

The need to utilize the knowledge and power of elderly men in staff capacities.

The value of instilling all employees with a sense of public contribution and social values.

* * *

A NEW ARISTOCRACY has arisen in North America. It is comprised of people who have succeeded in getting tickets for "My Fair Lady," the most amazing box-office riot in Broadway's history.

The maddest "My Fair Lady" story is this. A certain Ernest Wentland acquired four tickets. In an elevator he showed them to a friend. A tall Texan chimed in and said, "I'll give you $1,000 for them." Wentland said they weren't for sale. "Well," said the Texan, "I'll give you all I've got in my pocket." He fished out his roll. It added up to $2,200. Wentland, stunned, feebly refused. He dare not sell the tickets because he had promised to take three clients.

On the other hand, I know a Toronto office secretary who saw the show for $3. She did this by going in the early morning to wait in line for one of a very limited number of standee tickets sold each day. She stood all through the performance, but sat down during the intermissions, in seats temporarily vacated by people who had paid as high as $100 for them.

Stop Me If—

Bob: "That's a nice new car you have, Bill. Did you pay cash?"

Bill: "I paid cash for the car, but I had to finance the accessories."

* * *

First Hobo (surveying stream of pleasure seekers): "I hate holidays."

Second Hobo: "Yes, makes yer feel common when nobody ain't workin'."

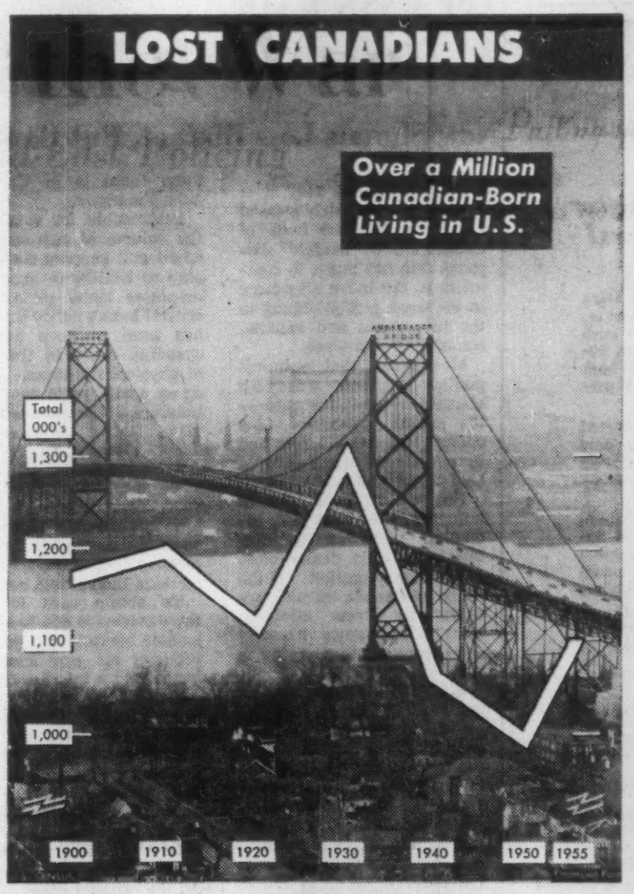
* * *

"Noo, son," said Macpherson, "just double up your fists like this — verra tightly."

"Och, shame on ye, Sandy," interrupted his wife, "teaching the wee bairn to fight, an' him only five years old."

"I wasna teaching him to fight. I was just showing the laddie how to carry a penny safely."

LOST CANADIANS



Post Scripts

Manufacturer Since Fourteen

Some 45 years ago a 14-year-old Toronto boy used to make kites by the gross and sell them to small stores.

MR. ROWE

His name: Wilfrid Louis Rowe. Now vice-president in charge of manufacturing for the Coleman Lamp and Stove Co., Toronto, he has just been appointed director of manufacturing for all three Coleman factories in the U. S. He will hold both posts concurrently.

Lou Rowe grew up in a manufacturing atmosphere. His father operated a metal fabricating business and he was the eldest boy in a family of eight. He began working in his father's business as soon as he was tall enough to reach the top of the workbench. By the age of 14 he had had machine shop experience and was in business on his own account.

There were many small stores in Toronto willing to pay one dollar for a gross of Rowe-made kites, made of bamboo, rattan and cedar. They flew better than the kites then being imported from Japan and soon became a standard pattern for those boys in the neighborhood who made their own kites. Only a few years ago Rowe visited a Toronto store which had been one of his main retail outlets. The storekeeper had not forgotten his former juvenile supplier.

Two more manufacturing businesses, each more ambitious than the last, were started, developed and finally abandoned before Rowe decided that his future lay in working for someone else. After serving in the Canadian Navy during World War 1 as an engineer, he got a job as a toolmaker in the Canadian subsidiary of the Coleman company. That was the first year the firm started business in Canada and Rowe was soon mechanical superintendent.

In 1928, Rowe went to Wichita, Kansas, for a ten-day visit to see the parent factory operation. He stayed eight years and among other working projects set up the company's first quality control system before coming back to Toronto to assume charge of all Canadian manufacturing.

The Coleman company was founded in Wichita at the start of the century, making portable gasoline lamps. The Canadian subsidiary was formed in 1920, a factory was built and a few thousand lamps were produced the first year. Now the line includes gasoline and propane lanterns, stoves, oil and gas space heaters, floor furnaces, water heaters and central heating systems.

The original factory was enlarged in 1925 and again in 1940 and a second factory was built in Etobicoke, just west of Toronto, in 1950. Since then it has been extended twice and now comprises more than four acres under one roof. All export business is carried on from Canada, from where licensed manufacturers in other countries are also controlled.

One of Rowe's main interests is training foremen. He does not believe that good workmen are just hired. They have to be developed to the point where they can in turn train other men. Until his latest appointment, Rowe was vice-president of the Ontario Industrial Educational Council, playing a leading part in forming the council's industrial apprenticeship plan, which promises to be a valuable addition to facilities for industrial training in Ontario.

Rowe married in 1917 the former Fanny Greta Scott of Bowmanville, Ont. They have one son, now an industrial engineer. Rowe's hobbies are lithography, etching and painting. He is a past president of the society of Canadian Painter-Etchers and has provided the "Print of the Year" for that society.

Insurance Spokesman

For the next twelve months, Carl L. Young, Niagara Falls insurance man, will be chief spokesman for the largest association of general insurance agents and brokers in Canada.

As new president of the Canadian Federation of Insurance Agents, Young heads an organization representing some 5,000 general agents and brokers through ten provincial associations. These men sell the bulk of the $500 million fire, auto and casualty insurance written each year.

MR. YOUNG

Although only 42 years old, Young is a long-time insurance man himself. Since 1950 he has headed an agency — now 14 employees strong — established in 1910 by his father, R. C. Young. And in the 21 years he has been selling general insurance in the Niagara district, his firm's annual premium volume has increased 10 times over.

Insurance was not always the occupation that Young had his sights set upon. After graduating from Ridley College, St. Catharines, Ont., he started out to become a lawyer. But after taking a preliminary general arts course at the University of Toronto's Trinity College, he changed his mind and went to work selling insurance — in 1935 — for his father's agency.

As well as being an officer and director of local, provincial and national associations of insurance agents, Young has also taken an active part in community affairs. And problems of the educational system have always had a preferred place in his off-work hours. In 1937 — at the age of 23 — he was first elected to the Niagara Falls Board of Education. In all, he served nine years on the board, including two as chairman.

Within the general insurance industry, Mr. Young is a strong advocate of a general insurance council, a single rating organization which would be supported by all insurers.

Such an organization, Young believes, would encourage exchange of ideas on standardization and simplification of forms and policies — and enhance the stability of the general insurance industry.

* * *

Packagers' Head

New president of the Packaging Association of Canada is T. M. Dutton, executive vice-president of Wonder Bakeries, Toronto. He has been a member of Packaging Association of Canada for a number of years, and was chairman of the association's Technical Institute from 1952 to 1954. Dutton became 2nd vice-president of the association in 1954, and 1st vice-president in 1955. In addition, he has been general chairman of the Canadian National Packaging Exposition for the past two years.

Born in Stockport, England, in 1902, Dutton came to Canada as a boy and was educated in Peterborough. There he entered the bakery business with his father and worked in every department. In 1928 the business was sold to Consolidated Bakeries and Dutton went with the deal.

A few years later he was moved to London, Ont., as plant manager for Consolidated, promoted to western district manager in 1934 and in 1936, as assistant to the general manager, he went to Toronto.

He was appointed vice-president and assistant GM of Wonder Bakeries a couple of years later and last year vice-president and a director of Consolidated Bakeries.

Mr. Dutton is married, has three children, and says his main outside interest is gardening though boating and hockey also hold attractions. He lives in the north end of Toronto.

What Others Are Saying

Editorial of the Week

Let's Not Judge Too Hastily

Ottawa Journal

History now may never know how near the Suez Canal was to destruction or blockade and there will be debate for years of Britain's forestalling action.

Let us be wary of making common cause with Britain's critics. Downing Street is not without sense, experience and cqurage. The decision that has so surprised her friends was taken open-eyed; she must have known the consequences and knowing them chose them rather than leave the Israelis and the Egyptians to blow themselves and the canal into death and destruction.

We are uneasy about the precedent for circumventing UN that Britain's course has seemed to set; and certainly we have no heart for gaining France and losing the United States.

Against this we can but hope, desperately, that the British boldness in this otherwise debatable policy will stun the Israelis and Egyptians into armistice, will save the canal and will quickly restore confidence in the restless Middle East.

Other People's Views

BETTER STICK TO INSIDERS, when choosing a Conservative leader, advises the **Victoria Times.** "The only outsider ever chosen as leader by a great national party was Mr. John Bracken and his leadership was a disastrous failure. That experience will hardly be risked again."

THERE seems to be a measure of folly, says the **Halifax Chronicle-Herald,** "in spending large sums to construct new paved highways that are safer and more attractive, and then allowing private property owners to clutter up the sides of them with traffic menaces and eyesores."

OTTAWA MUST ACCEPT bigger share of nation's road costs, declares the **Vancouver Sun.** "It will need a revolution indeed in Ottawa's highway thinking — and in the provinces' also — before we approach the grandeur of the U. S. highway program, and the magnitude of our own problems in a century in which motor traffic is becoming ever more dominant."

PRACTICALLY EVERY ABLE-BODIED Canadian has a job, points out the **Pincher Creek (Alta.) Echo.** "To be specific, 98 out of every 100 people in the civilian labor force are working. That, surely, is just about as close to full employment as it is possible to get in a society where men and women are free to pick and choose their jobs at will."

PROBABLY THE GREATEST WASTAGE in our labor force, declares the **Windsor Star,** "will be found in the reluctance if not refusal of some corporations to employ men over 45 years, and indeed over 40 and 35 in some categories. This condition is not peculiar to Canada. Despite the peak rate of American employment 800,000 men past 40 are idle over there."

THE UNITED STATES has Canada over a barrel in two respects in wheat marketing, mourns the **Regina Leader-Post.** "We are not rich enough to compete with our neighbor in bargain wheat exports. Also, we import so much of our normal commodity requirements from the United States and so little from many of our good wheat customers that many of them do not feel they have to continue to buy Canadian wheat to help maintain their Canadian markets for their commodities. If we bought less from the U.S., and more from our present and potential wheat customers we would stand a better chance of holding and extending our wheat markets in the face of U. S. competition."

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November 10, 1956

Daring Move That Stopped the War

The British and French Must Have Calculated the Risk of Mid-East Policing

By J. B. McGEACHY

The second Israeli-Egyptian war ("second" if the first ever ended) has been terminated swiftly and with a minimum of casualties, thanks to prompt action by Britain and France. It's to be hoped that they have not halted their advance too soon to be sure of achieving a lasting solution of the two most vexatious Middle Eastern questions, Suez and the Arab-Jewish quarrel.

Anglo-French intervention was, from the start, clearly a risky policy; but it must be assumed that prime ministers Eden and Mollet foresaw and calculated the risks.

The non-European world perhaps does not know Mollet very well but it knows Eden. From his record it is clear that he is not a reckless man or a man who acts in ignorance of the chances and implications of any stroke of foreign policy.

He must have known that military intervention in Egypt would, temporarily at least, alienate Washington opinion, especially at a time when President Eisenhower was running for re-election as the man of peace who "kept us out of war."

He must have known that a large section of the British public, influenced partly by Labor pacifism and partly by fear of another general war, would be hostile. He must have known that he would give Russia a chance to abuse Britain as an aggressor.

With foreknowledge of these risks, Sir Anthony took the plunge. The defense of the Anglo-French move, so poorly presented at first that the rest of the world hardly knew what that defense was, can be stated in clear and logical terms.

First, the attack on Egypt by Israel threatened the security of Britain, Western Europe and the world, primarily but not solely because it seemed to mean fighting in the Suez Canal zone.

Second, in view of the record since 1947, there seemed to be no chance whatever of decisive measures within UN to put out the fire and no chance of speedy American action either before or after the end of the election campaign.

Third, it seemed reasonable to hope that Anglo-French forces, poised for action since mid-August, could quickly separate the combatants and take control of the vital waterway.

Finally, of course, there was the precedent set by former President Truman's quick decision in 1950. When the U. S. in that year volunteered to act as policeman in the Korean civil war, there was a chorus of approval in the non-Communist world. In doing the same thing Britain and France could perhaps not expect loud applause but they might well have expected the tolerance and understanding of their friends.

Korea Looks Similar

The parallel is not exact since history seldom repeats itself in detail, but there was a rough similarity of pattern. When North Korea attacked South Korea, Truman at once saw a "direct threat" to American security. After consulting his chiefs of staff, but not the allies of the U. S., he sent instructions to General MacArthur, then in Tokyo, to "use land and naval forces to support the Republic of (South) Korea." (The quotations are from Truman's memoirs, Vol. 2: Years of Trial and Hope.)

These orders to MacArthur were transmitted on June 26. The UN Security Council, Truman further narrates, "met again and on June 27 adopted the resolution calling on all members of the UN to give assistance to South Korea." The Soviet Union, then boycotting UN, was absent from the Council and did not vote. Therefore, as many believe, the resolution was invalid, lacking the "concurrence of the five permanent members" required by the Charter.

This, however, may be a minor point. The President did obtain a favorable expression of UN opinion—after he had decided on his own initiative to get into the Korean war.

There was no preliminary discussion with non-American friends. These were offered the alternative of accepting a fait accompli or censuring the leader of the Western alliance. Truman had acted, as his memoirs make clear, in full knowledge of the risk that China or Russia or both might enter the war on the Red side, as indeed China did later.

The parallel with the Egyptian case is very close. The principal difference is that the Korean menace to American safety was very remote, in both time and space, whereas the Middle Eastern menace to Britain and France was close and immediate.

It was a reasonable military calculation that the Israelis could cross the empty Sinai peninsula in about 48 hours — which they nearly did. This would have put them on the eastern bank of the Suez Canal, forcing the Egyptians on the opposite bank. The effect on traffic, and on the physical condition of the waterway, may be readily imagined.

Britain and France, of course, had longer-term purposes than the protection of the route through which they obtain their indispensable oil supply. They were vitally interested in immediately securing the canal. They also wanted the issue of permanent Suez management settled for good. They wanted the Israeli-Arab quarrel settled for good. If the Nasser Government should fall in the process they would shed no tears.

J. B. McGEACHY

"The non-European world knows Eden. He is not a reckless man or a man who acts in ignorance of the chances and implications of any stroke of foreign policy."

Just in the same way, in 1950, Truman was concerned in doing more than restoring the status quo in the Orient. He wanted the Korean partition question settled and if the North Korean Government had collapsed, he would certainly have had no objections.

But the great difference was that whereas the Truman decision got cheers and offers of support, the British and French evoked loud cries of dismay and indignation. It does really look as if UN applied two different standards of international morality.

UN's part, pro or con, can only be understood if it's recognized that UN expresses opinions but doesn't make laws. The history of the past decade has been shaped by sovereign nations acting solo or in alliance. UN has been a benevolent and useful bystander, putting in an encouraging or deprecating word from time to time. Some countries, some of the time, may have modified policies in deference to UN sentiment; but clear cases of this deference are hard to pin down.

UN doesn't and can't make laws because it has no police force. Unless the doormen at New York headquarters carry pistols or other concealed weapons, UN has yet to hire an armed man. UN has not yet paid the wages of a single private soldier for one hour or supplied one bullet, rifle or uniform.

The only troops who ever directly served the UN were, in fact—when you looked at the sources of their pay and their instructions — American soldiers, British soldiers, Canadian soldiers and other men belonging to national armies, navies and air forces.

But the units that fought in Korea were so overwhelmingly American that MacArthur could make his historic speech to Congress on the campaign without once mentioning UN and could say, when later examined by a Congressional committee: "My connection with UN was purely nominal." Of course it was. He was conducting an American war, ratified by UN and helped by auxiliary allies, but still an American war.

It's necessary to belabor this fact to make the point that UN is not a sovereign with the apparatus of sovereignty. There can be no law, according to the best authorities, without a sovereign. There can be no law without sanctions, meaning the power of punishment or coercion of offenders. UN can pass resolutions about sanctions. It has yet to impose sanctions on anybody; though in Korea they were imposed by an alliance consisting of about one third of UN's membership.

Britain and France, then, when they intervened in Egypt, acted as sovereign nations in their own interest as all other sovereign nations have acted continuously since UN was founded in 1945.

It is irrelevant to ask if what they did was "legal" since there is no law on the subject. The nearest approach to a law is a consensus against "aggression" but nobody has ever been able to define that word acceptably. There are occasional clearcut examples, like Hitler's attack on Poland (though even that was disguised by Hitler as a reprisal for border incidents); but there are many more doubtful or borderline cases like Israel's move into Sinai. It has been suggested that Wilde's definition of vulgarity as "other people's manners," will do for aggression too.

Was It Wise?

What has to be asked about Franco-British intervention is not whether it was legal but whether it was wise. To go further back than that, let us ask: Why did it seem wise to Eden and Mollet? An answer requires a capsule history of the Middle East since about 1948 when Israel came into being.

Israel was created by invasion and conquest against the will of the inhabitants of Palestine. Its establishment was a grievous injury to the Arabs who regarded Palestine as their homeland and to their Arab neighbors. It would not have been necessary if the various countries, especially the U. S., had been willing to receive the persecuted Jews of Europe as refugees; but they were not.

Against all the best advice obtainable, but under extremely heavy American and Zionist pressure, the UN Assembly by majority vote in 1947 decided that Palestine should be partitioned and that one of the halves should be a Jewish state.

But it was not the UN's will that prevailed. First, UN never had the ghost of a plan for enforcing its decision. UN wanted the Arab and Jewish Palestines to be federated in an economic union; this has not been done. UN said that a neutral, disarmed Jerusalem should be put under a UN trusteeship; instead, Jerusalem is the armed capital of Israel. UN drew boundaries; but its line is not the line on current political maps.

It was the will of the Jews that prevailed — and by military force.

As soon as Israel was born, the Arab states moved to destroy it. They failed ignominiously. They should have accepted the consequences of defeat. After all, they've lived for centuries with a Jewish minority in their midst. They could live with a Jewish state. They decided that they didn't want to. Mainspring of the Cairo revolution of 1953 that put Nasser in power was the ardent desire of Egyptian military men to build armed forces that could challenge Israel to a second round and this time win.

Israel has lived under this threat ever since the 1948 armistice put a stop to Arab-Israeli fighting; but it's fair to say that the Arab states have lived under a threat too. With normal growth of population Israel will have to expand to live. Israeli leaders say they have no warlike ambitions; but undoubtedly they coveted some of the Arab land they hadn't got. When they invaded Sinai, they probably hoped to gain territory by winning the fight just as they did eight years ago.

But the Sinai attack was only the climax of an interminable series of border clashes that caused heavy loss of life. Israel and the Arabs share the blame so evenly that Solomon couldn't decide which, on balance, was the "aggressor." And what did UN do about this gross and dangerous international public nuisance? Not being a lawmaker and not having any policemen UN couldn't do much. It did its best but its best was totally inadequate.

The UN record is the passing of a long list of resolutions, censuring one side or the other. Nobody paid any attention except for a week or two. UN has also sent mediators and armistice superintendents, the latest of whom is Canada's Gen. E. L. M. Burns, to attempt the hopeless task of persuading the Arabs and Jews, by words alone, to be good. This nonsense, for that is what it is, has been going on for eight years.

What could the responsible nations have done? To begin with, they could have supplied a force to patrol the Arab-Israeli borders. I don't speak from hindsight because I wrote, in June, 1948, in the Canadian International Journal: "The establishment of Israel, as was at all times certain, had to be a military undertaking. Its survival will require guarantees by stronger powers . . . The alternatives for the rest of the world are (a) letting the Jews and Arabs fight to a knockout or (b) creating a permanent guardianship for the newest addition to the international family."

Instead of doing this, the Western powers made a policy of supplying the two sides with arms (until Russia got into the act) on the principle of "keeping the balance." Ostensibly this plan was aimed at making each side so afraid of the other that neither would dare to attack. Actually, in view of the rancorous hatred that divides the disputants, the only result could have been to make the second Arab-Jewish war last longer when it happened. Here was statesmanship at its most bankrupt.

Military action alone would not have been enough. If Jews and Arabs were to be reconciled, it was necessary to help them to the prosperity that would take their minds off thoughts of conquest or revenge. It was necessary for one thing to do something constructive for the 900,000 Palestinian refugees who have been clustered around Israel's borders since 1948. Squatting there on their backsides, living in wretched idleness on UN handouts, these people have certainly shown very little common sense or enterprise. But their plight is an international responsibility and especially the responsibility of the U. S. as Israel's chief sponsor. Virtually nothing has been

(Continued on page 8)

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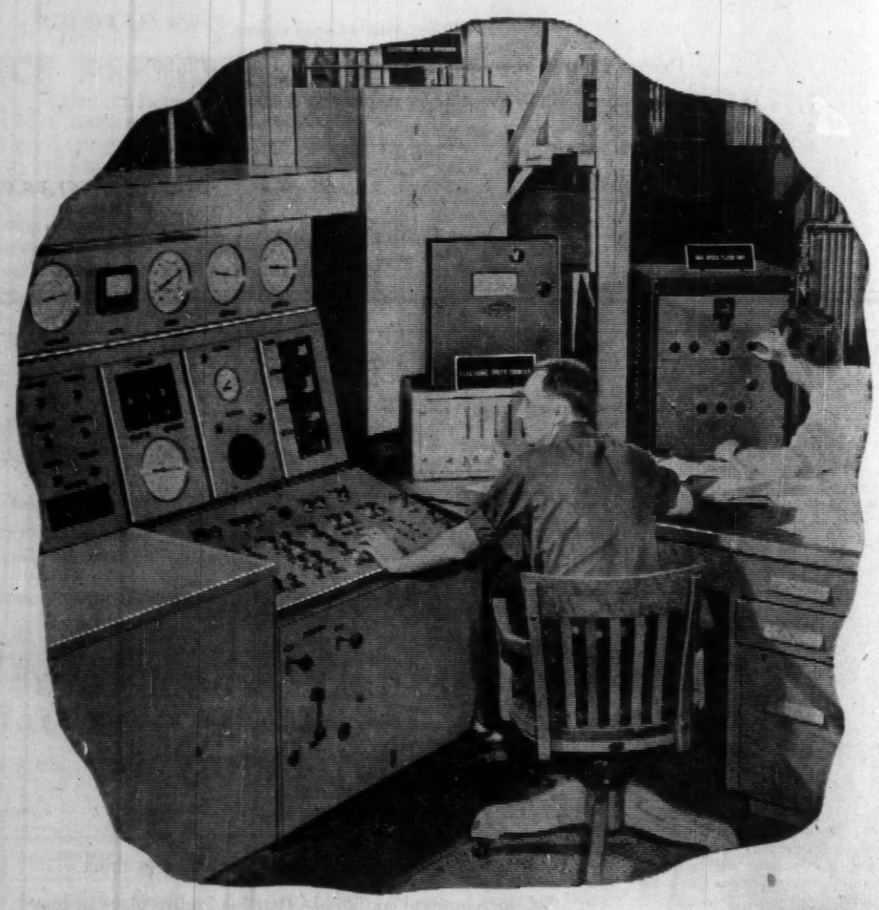

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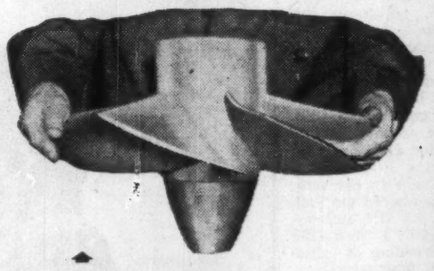

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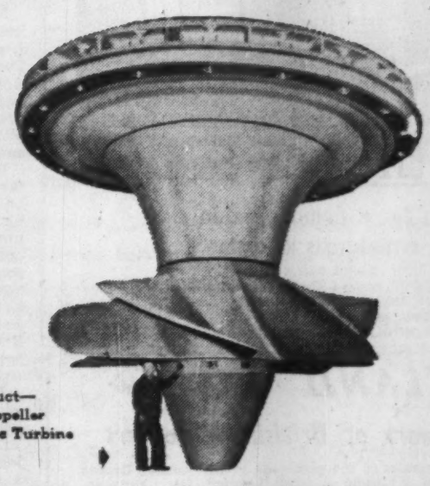

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ANNOUNCEMENT

PEACOCK FORMS NEW DIVISION

L. N. HARLOCK

Peacock Brothers Limited announce the formation, effective November 1st, of a new division known as the Nordstrom Valve Division. L. N. Harlock, a director of the company and previously general sales manager, has been appointed manager of this division. Nordstrom Valves have been manufactured under license in Canada by Peacock Brothers for 35 years and the growth of this business has made it necessary to set up a separate division of the company to direct it. Sales will continue to be handled by the company's offices and dealers from coast to coast.

Daring Move That Stopped the War

(Continued from page 7)

done for them except to form queues for the soup kitchen.

Apart from relief and resettlement of the refugees, there was need for capital and technical aid such as is being supplied to "underdeveloped" lands in Asia and Africa. There has been plentiful aid for Israel, enabling that state to avoid bankruptcy, but the story of aid to the Arabs is mainly the story of the tragi-comic Aswan dam offer. This dam on the Nile, according to Nasser, would by irrigation add two million acres to Egypt's present arable acreage of arable land and supply annually two billion kilowatt hours of electricity.

The U. S. and Britain offered to help in financing the dam. When the U. S. withdrew its proposal with no sufficient explanation, and with Britain obediently following suit, Nasser was discredited and angry. It's true he had foolishly tried to bluff the Western powers by pretending that Russia was ready to help if they didn't. But calling his bluff proved to be not very clever since he forthwith nationalized the Suez Canal company on the pretext that, with 100% of its profits instead of 15% or thereabouts Egypt was drawing as a royalty, he could pay for the dam himself.

As for technical aid, it may be that Russia is displacing the West as Egypt's supplier. Soviet arms experts and instructors naturally went along with the munitions which Nasser bought from the Communist nations. There are also hundreds (the estimate runs up to 1,500) of Communist atomic and petroleum scientists, technicians, agents and propagandists in Egypt. Hundreds of Egyptian experts are being trained in Russia and Poland.

Intellectual penetration of Egypt by the Reds is another very interesting part of the story. Moslems don't normally like Communism any better than Christians do; but there are at this moment Chinese Communist teachers on the staff of the El Asher theological seminary in Cairo, the cultural centre of Islam. Last year 62 Chinese Moslems and 128 Russian Moslems made the pilgrimage to Mecca. The Peiping and the Tass (Soviet) agencies supply Cairo with their news service free of charge.

Nasser himself, as a factor in the story, is worth a book by somebody. He is a far more attractive figure than Hitler with whom he is compared. There's no doubting his genuine love of country and eagerness to improve its social and economic conditons. This shines out of his little book "Egypt's Liberation," an account of the aims and ideals of the 1953 revolution.

But the same book has long passages of dreamy rhetoric about destiny, recalling "Mein Kampf." The same book reveals Nasser's bitter hatred of Britain (perhaps the natural reward for Britain's historic and unmatched services to Egypt as builder and defender) and his equally intense animosity toward Israel. His constant needling of the Jewish state and his seizure of the Suez (he could not rationally have expected that Britain would trust him with its sole management) reveals him as reckless and irresponsible.

These, then, were the elements in the Middle Eastern picture a decade after the U. S. began taking an active political interest in that area. First, there was an insensate Arab-Jewish feud which at all times threatened war and must have caused most reasonable men to exclaim: "A plague on both your houses." Second, there was the proved impotence of the UN to intervene effectively. Third, there was the complete failure of the West to offer constructive plans for settling the refugee problem and helping the Arab states to a decent future. Fourth, there was Soviet infiltration of Egypt, the inevitable and predictable inrush of Soviet power to fill a vacuum. Finally, there was the seizure of the Suez which, had it succeeded completely, would have encouraged other Arab states to tear up their contracts with the West.

No wonder thoughtful American commentators like the Alsop brothers and Dorothy Thompson, not to mention Adlai Stevenson who perhaps had a bias, could accurately describe U. S. policy in the Middle East as a dismal, total and catastrophic failure.

Did British policy deserve the same condemnation? Maybe it did; but let it be remembered that it was chiefly U. S. pressure that turned Britain out of Palestine and the canal zone, destroying British prestige and influence in the area. Let it be remembered too that, according to the UN anyway, Britain is not a first-class power with freedom of initiative like the U. S.

It was against this background of appalling muddle and failure that Britain and France intervened in Egypt, hoping to restore peace with a minimum of casualties and to get issues permanently settled. They might have expected Russia to make mischief, as it is doing, but they might also have expected the forbearance of their friends which they did not get. But the most sensible proposal that has emerged from the muddle is, of course, Lester Pearson's plan for a UN police force to take over.

If it is paid, uniformed and instructed by UN, it will be a real UN force rather than a mere amalgam, as the Korean army was, of national units. But any kind of UN force is an excellent idea though there seems no good reason to exclude, and therefore to label irresponsible, the British and French.

Final results of intervention by Britain and France will not be measurable until negotiation has dealt with and settled the issues here discussed. Meanwhile, it's evident that the Western world has reason to be grateful to these two countries for public-spirited and courageous action.

Look For It Here

November 10, 1956

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Beaver Club Buys Moore

The manager of the Beaver Club investment fund has bought five shares of **Moore Corp.**

The purchase was made Nov. 1 at $49 a share. His full report on the transaction will be published in next week's issue of The Financial Post.

The Beaver Club is an actual investment club, whose transactions are reported regularly in The Post.

Webb & Knapp Issue Sold

MONTREAL (Staff) — Syndicate books have been closed on the offering of $25 million 5½% sinking fund notes with stock purchase warrants and 1,250,000 common shares of **Webb & Knabb (Canada) Ltd.**

In Canada the offering amounted to $5 million, made through a syndicate headed by **Dominion Securities Corp.** and **James Richardson & Sons.** The remaining $20 million was sold to European investors through **Dominick Corp. of Canada.**

Approximate Quotes

SUPERVISED FUNDS

	Bid	Asked
Supervised Income Fund	$4.16	$4.20
" Growth Fund	1.95	1.97
" American Fund	6.17	6.23
(1955) Executive Fund	34.98	...
(1956) Executive Fund	28.70	29.99

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Join Forces In New Firm

A new company, **Atlantic Coast Copper Ltd.**, will be formed to develop the Little Bay copper property in Newfoundland which has been initially developed by **O'Brien Gold Mines** and **New Highridge Mining Co.**

O'Brien will continue to have management and operating control of the property and, with Highridge, will guarantee funds for shaft sinking and preliminary mine development, officials say. Full details on the new company were not disclosed.

An estimated two million tons of ore grading 2.10% copper to a depth of 1,500 ft. have been outlined as a result of a two-year diamond drilling program.

The ore occurs in a shear zone with average composition 8% chalcopyrite, 16% pyrite and 76% schist. Some 52 drill holes were put down for a 42,000-ft. total since July, 1955.

Over all, the occurrence shows an indicated 1,325 tons per vertical ft. A surface ore dump of about 200,000 tons grading 1.5% copper is additional to the underground estimate.

The property was mined for several years before the turn of the century. Bulk of the estimated tonnage lies to the west and below the old stopes, officials say.

Average width of the ore body is now established at 14 ft. Any extension of this width will have a big bearing on mining costs and milling rate, officials say. A milling rate of 700-800 tons daily is contemplated.

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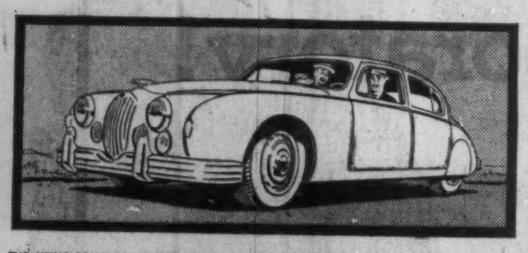

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WESTLAND

The Hallmark of British Helicopters

Reviewing the results of the past year in the Annual Report to Shareholders of Westland Aircraft Limited, the Chairman, Mr. Eric Mensforth, C.B.E., F.R.Ae.S., said:

The Profit and Loss Account for the year shows that the Consolidated Trading Profit for the Group amounted to £955,765 which compares with £521,888 last year. This satisfactory increase is due to considerably higher production, to exports, and to settlements during the year of several old contracts. Normalair Ltd. has made a useful contribution to the Group's profit.

Your Company continues to be the main supplier of helicopters to the Ministry of Supply on behalf of the Royal Navy, Army, Royal Air Force and to British civil operators. The 'WIDGEON' is now available with full Certificate of Airworthiness. The development of the 'Widgeon' has been a 'private venture'; the first order has recently been received from a civil customer and considerable interest is being shown in this helicopter by the armed forces. The 'WHIRLWIND' has continued in full production through the year. In its latest form the 'Whirlwind' has been extensively re-designed for Naval operations against submarines, and makes use of the more powerful Alvis Leonides Major engine. It is now possible to refer to a new larger helicopter, the 'WESSEX', which your Company now has under development and towards which it is already devoting much of its resources. Whilst the Ministry of Supply has placed a development contract for the 'Wessex', your Company has agreed to make a considerable contribution towards the cost. The 'WESTMINSTER' with its carrying capacity of five tons or 40 passengers, represents a big step forward and is being tackled with every proper precaution. Although the 'Westminster' is not being designed to a specific requirement, it is already attracting interest from potential users.

Already 150 British airliners using Normalair equipment have been ordered for use on the North American continent, and the demand for "after-sales" service justifies the decision taken a few years ago to establish a subsidiary company in Canada. During the year the Australian subsidiary has shown improved results.

The proposal to increase the Company's capital has already been circularised to shareholders and is, therefore, not summarised here.

WESTLAND AIRCRAFT LIMITED : YEOVIL : ENGLAND

New Issue

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Carrying Share Purchase Warrants

To be dated November 15, 1956 To mature November 15, 1972

Share Purchase Warrants

These Debentures, when originally issued in definitive form, will carry warrants entitling the holders thereof to purchase Participating Non-voting Second Preference Shares, no par value, from the Treasury of the Company, on or before December 31, 1962, at the rate of 25 such shares as presently constituted, for each $1,000 principal amount of Debentures, at a price of $10 per share. The warrants may not be detached or exercised prior to June 30, 1957. The Participating Non-voting Second Preference Shares are listed on The Toronto Stock Exchange.

TRUSTEE: The Canada Trust Company, Toronto

In the opinion of Counsel, these Debentures will be investments in which the Canadian and British Insurance Companies Act, Part III, states that companies registered thereunder may invest their funds or any portion thereof.

We, as principals, offer these Debentures, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters by Messrs. Fennell, McLean, Seed & Carter, Solicitors, Toronto.

A Prospectus will be furnished upon request.

Price: 99 and accrued interest to yield about 5.60%

Definitive Debentures will be available for delivery on or about November 15, 1956.

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ANNOUNCEMENT

PILKINGTON GLASS APPOINTMENTS

W. C. HENDERSON

L. C. BOSANQUET

As the result of steadily increasing sales volume and progressive expansion of branch warehousing and sales facilities of Pilkington Glass Limited in the major cities across Canada, the management of sales for Pilkington Glass Limited has been separated from the sales section of the parent company, Pilkington Brothers (Canada) Limited. To maintain close supervision of the expanded operation and to provide the best possible service to customers, Donald H. Jupp, executive vice-president of Pilkington Brothers (Canada) Limited, has announced that Mr. L. C. Bosanquet, who has been sales manager of both companies, will now manage the sales section of Pilkington Glass Limited, exclusively. Mr. W. C. Henderson, a representative of the American sales department, has been appointed Canadian sales manager of Pilkington Brothers (Canada) Limited.

MACLEOD - COCKSHUTT GOLD MINES LTD. reports production of $519,473.99 for the three months ending Sept. 30, 1956. In addition, cost-aid for the three months is estimated at $35,800. There were 154,206 tons milled in the period.

MADSEN RED LAKE GOLD MINES LTD. reports production of $781,892.97 from 71,021 tons of ore milled for an average of $11 in the quarterly period ending Sept. 30, 1956. Production in the period last year was $924,361 from 73,661 tons milled for a $12.54 average.

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RUSSIA

A Canadian's Visit
Part III

By RONALD A. McEACHERN

While ferocious reprisals punish revolt in Hungary, the Russians at home indulge themselves in splendid operas and ballets and in the world's largest sports "industry." Herewith, a report from the Editor of The Financial Post.

Love of beauty and addiction to habits of barbarity have been strangely interwoven characteristics of mankind in many different societies.

The Romans were monsters of cruelty at the same time as they made national heroes of their poets and philosophers.

The time of greatest flowering of the Italian Renaissance was also a time of almost unparalleled brutality. And the princes of Florence, Rome and other city states devoted most of their time to two chief avocations. One was art. The other was murder—big scale and small scale murder.

Tonight in many Russian cities, thousands of people will be engaged in producing and watching just about the biggest and best in opera and ballet spectacles to be seen anywhere in the world.

Very few of these people will have any knowledge that Soviet troops in Hungary are again playing the role of wild barbarians.

And it isn't long since Stalin and Beria were running the biggest mass murder machine the world has ever seen — and not just against foreigners but against their own people.

In this piece about my recent travels in Russia with a group of North American businessmen I write about the Soviet world of theatre and sport.

Sergei Vladimirovich Shashkin is a handsome blonde young man, with the serene eyes of a dedicated and successful artist.

He is co-director of a large and feverish industry in the Soviet. In the esteem of the Government and of millions of Soviet people, his industry is held to be of top national importance and one of which they are justly proud.

Shashkin is co-director of the celebrated Bolshoi Theatre operations.

His office is an elegant survival of Czardom. The walls are covered with red damask panels ornately framed with glittering moldings of gold and white. His rug and drapes are in regal red.

He has the magnificent Bolshoi theatre, 2,100 seats in the classical opera house style with five tiers of boxes soaring to the roof.

Second Theatre

He has a second adjoining affiliated theatre of 2,000 seats, almost as elegant as the Bolshoi, also equipped with magnificent anterooms and foyers for "making a promenade" between acts as the Russians do with great formality and discipline.

In the two theatres this year Shashkin will run about 700 performances, nearly all of them grand opera and ballet.

Full-time staff of this industry is over 3,000.

There are 350 orchestral players. They used 80 to 90 players at the performances I saw. There are eight orchestra conductors.

There are 250 ballerinas and associated with the Bolshoi enterprises is a ballet school where hundreds of boys and girls from very tender years upward are working away striving for a career in one of Russia's most honored and best paid professions.

There are 100 opera soloists and another 150 choristers for opera choirs, and associated with the Bolshoi is a training school.

The Bolshoi has its own scene designers and painters and carpenters; its own costume designers and battalions of seamstresses.

Altogether — over 3,000 full-time and highly paid artists and artisans.

How is all this paid for?

"Box office receipts," says Shashkin, "average about 76,000 roubles a day." In addition the Bolshoi gets a direct subsidy from the state of over 20 million roubles a year — and smilingly but forcefully Shashkin repeated the word "over" 20 million a year.

In dollar terms that adds up to this: The Bolshoi operation has over $11 million a year to spend on opera and ballet.

New Shows

The theatre does six to eight new shows a year — that is shows completely new to its repertoire or old shows for which it trains new groups, does new scenery and costumes. Doing over an old show, Boris Godunov this year cost around 750,000 roubles.

For splendor and opulence in production, I have never seen anything like the Bolshoi in many years of much theatre-going. The enormous numbers of people — ballerinas, choristers, musicians — which they pour into a production is not to be seen anywhere else. Their enormous expenditures on details of scenery and stagecraft which, in total, contribute much to the over-all effect but which individually involve much manpower and great chunks of money are simply appalling to a westerner.

In addition to the Bolshoi music and ballets, Moscow has 30 theatres running with live drama. "At least six of them are of top professional quality," a Russian told me. These too get subsidy.

Moscow, of course, isn't the only city where music, ballet and drama is a very major industry much smiled upon by the Masters in the Kremlin.

I was at several performances in the celebrated Maryinsky theatre in Leningrad. This is a little smaller than the Bolshoi but its four-tiered auditorium in green and gold is elegant as the Bolshoi is stupendous and the main promenade room is like a palace ballroom.

Seat prices run, in dollar terms, from around $7 to $1 "up in the gods."

Cheers, Screams

The cheering, screaming acclaim and the rushing up the aisles and the throwing of flowers that the younger people in the audience accorded a favorite ballerina, Plesetckaja was the kind of ovation reserved in North America for rock and roll favorites.

"Of course, she's just the third ballerina from the top," a Russian explained to me. "Our two top ones we sent to London."

I didn't discuss with Shashkin of the Bolshoi the absurd international crisis created by Nina Ponomareva, the hat-stealing discus thrower. As I was about to raise the matter, a light on his desk winked three times. It was the signal for starting a performance.

But the two Russians with whom I did talk about it quite seriously regarded Nina's troubles as a deliberate frame-up designed to insult their nation and "to make trouble between us."

In their version of the incident Nina was totally innocent of stealing hats from a London store.

Here's a footnote to that matter. A Londoner I met in Russia said: "Of course it was utterly stupid to press the charges against the discus thrower. The whole thing should have been fixed up. The trouble was the store was owned by Dutch people. And you know how stubborn the Dutch are. They just refused to be sensible."

Culture in capital letters is being brought to the Soviet citizen wherever he lives with a bang. When the Ministry of Culture decides some community should go in for symphony, opera and ballet, it goes in for these things and no fooling.

New Culture

The main cities of western Russia inherited big artistic set-ups from Czarist days. But now the newer cities out toward the east are getting their culture — places, where according to one man who has traveled there recently told me, a lot of people in the best available hotels didn't know the use of a toilet.

Just recently, the Soviet blandly announced: "New symphony orchestras will be organized in Kazan, Novisibirsk, Irkutsk and Vladivostok. A conservatory is to be opened at Novisibirsk. National song and dance companies are to be formed in Yakutia. Dramatic and musical theatres are to be built at Cherepovets, Urzhum, Aldan and other cities. Recently the first Yakut opera studio and conservatoire graduated its first class of students who performed Tchaikovsky's Eugene Onegin. It was performed in the language of the Yakuts who live far away in East Siberia near the north pole."

Motion pictures are highly regarded by the Kremlin as a device for drenching the lower orders of Soviet society with propaganda; for making them "have right ideas and correct aspirations."

But the cinema is not really "encouraged" and tickets are highly taxed (about 55% compared with 5% on approved "cultural" and uplift entertainments.) Soviet cinema houses assuredly are not "movie palaces" of the kind to which we are accustomed. They are pretty drab, very utilitarian halls. The only western movies that Russians I talked to had any knowledge of were of vintage about 1940.

Hollywood, Bah!

They had heard that Hollywood had just produced Tolstoi's War and Peace. They were dubious if it would be shown in Russia. "I hear that Hollywood hasn't given the story the correct emphasis; that it hasn't properly interpreted that great masterpiece of our great Tolstoi."

The motion picture in Russia is above all a device for rural Russia. Some rural areas have their own picture house. But the cinema show that travels around the countryside in trucks is an important part of the picture business.

Official Soviet figures say there are 59,300 motion picture "installations" in the USSR. Of that number 46,700 are in rural areas,

(Continued on page 10)

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ANNOUNCEMENT

Sheraton Hotels Appoint Canadian Executives

GARNER A. HAVERS

A. GORDON CARDY

J. GORDON McMICHAEL

Garner A. Havers, who for the past three years has managed the King Edward Sheraton Hotel and recently operated both the King Edward as well as the Royal Connaught Hotel in Hamilton, has been appointed General Manager of the Sheraton-Mt. Royal Hotel in Montreal. Mr. Havers who has been with the Sheraton organization since 1951, takes up his new duties in Montreal on Thursday, November 8th.

Mr. A. Gordon Cardy has been appointed General Manager of the King Edward Sheraton Hotel succeeding Mr. Havers. Mr. Cardy, a native Torontonian, returns to the King Edward Hotel after having served as General Manager of the Sheraton-Brock Hotel in Niagara Falls and more recently the Sheraton Hotel in Rochester, New York.

Mr. J. Gordon McMichael, former General Manager of the Laurentien Hotel in Montreal, has been appointed Regional Manager of the Northern Division of Sheraton Hotels, which includes Sheraton Hotels in Toronto, Montreal, Hamilton, Niagara Falls, Detroit, Buffalo and Rochester.

In keeping with Sheraton policy, all Canadian Sheraton Hotels are now managed by Canadians.

CUNARD TO EUROPE
FALL AND WINTER SAILINGS

TO BRITISH PORTS: First Class from $210, Tourist Class from $155

At Thrift-Season Rates
ROUND TRIP FOR AS LITTLE AS **$310**

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VESSEL	From MONTREAL	To	VESSEL	From NEW YORK	To
CARINTHIA	Fri. NOV. 9	Liverpool	QUEEN ELIZABETH	Thurs. NOV. 8	Cherbourg, Southampton
SAXONIA	Fri. NOV. 16	Greenock, Liverpool	MEDIA	Fri. NOV. 9	Liverpool
SCYTHIA	*Sat. NOV. 17	Havre, Southampton	QUEEN MARY	Thurs. NOV. 15	Cherbourg, Southampton
IVERNIA	Sat. NOV. 24	Havre, London (Tilbury)	FRANCONIA	Fri. NOV. 16	Cobh, Liverpool
CARINTHIA	Thurs. NOV. 29	Greenock, Liverpool	QUEEN ELIZABETH	Fri. NOV. 23	Cherbourg, Southampton
	From HALIFAX		PARTHIA	Fri. NOV. 23	Liverpool
			BRITANNIC	Thurs. NOV. 29	Cobh, Liverpool
SAXONIA	Sat. DEC. 15	Cobh, Liverpool	QUEEN MARY	Fri. NOV. 30	Cherbourg, Southampton
IVERNIA	Fri. DEC. 21	Havre, London (Tilbury)	MEDIA	Fri. DEC. 7	Liverpool
CARINTHIA	Sat. JAN. 12	Cobh, Liverpool	QUEEN ELIZABETH	Sat. DEC. 8	Cherbourg, Southampton
IVERNIA	Fri. JAN. 18	Havre, London (Tilbury)	SAXONIA	Fri. DEC. 14	Cobh, Liverpool
SCYTHIA	Sun. FEB. 3	Havre, Southampton	QUEEN MARY	Sat. DEC. 15	Cherbourg, Southampton
SAXONIA	Sat. FEB. 9	Cobh, Liverpool	IVERNIA	Thurs. DEC. 20	Havre, London (Tilbury)
IVERNIA	Fri. FEB. 15	Havre, London (Tilbury)	PARTHIA	Fri. DEC. 21	Liverpool
CARINTHIA	Fri. FEB. 22	Cobh, Liverpool	QUEEN MARY	Fri. JAN. 4	Cherbourg, Southampton
SCYTHIA	Sat. MAR. 3	Havre, Southampton	MEDIA	Fri. JAN. 4	Liverpool
SAXONIA	Sat. MAR. 9	Cobh, Liverpool	CARINTHIA	Fri. JAN. 11	Cobh, Liverpool
IVERNIA	Fri. MAR. 15	Havre, Southampton	IVERNIA	Thurs. JAN. 17	Havre, London (Tilbury)
CARINTHIA	Sat. MAR. 23	Cobh, Liverpool	PARTHIA	Fri. JAN. 18	Liverpool
SCYTHIA	Sat. MAR. 30	Havre, Southampton	QUEEN MARY	Sat. JAN. 19	Cherbourg, Southampton

*From Quebec

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So much depends on
Proper Planning!

The sure way to reap more Sales at a lower cost in French Canada is to reach for the "Top of the Crop"

Here, for example, is indisputable proof of how different the Quebec Market is from Ontario:

PROVINCE OF QUEBEC	POPULATION		RETAIL SALES	
Greater Montreal	2,067,000	45%	1,724,583,000	59.1%
Outside	2,567,300	55%	1,193,956,000	40.9%
PROVINCE OF ONTARIO	**POPULATION**		**RETAIL SALES**	
Greater Toronto	1,968,900	37%	2,079,905,000	41.9%
Outside	3,337,900	63%	2,881,088,000	58.1%

The above comparative figures clearly show that CONCENTRATION in Greater Montreal is the profitable policy in Quebec Province.

Source: S.M. 1956 Survey

LA PRESSE

More than ever your advertising should buy SALES RETURNS instead of costly "geographical coverage" in scattered secondary markets

Science Triumphs

You CAN Take It With You

—SEIBERT

"The old adage of not being able to take it with you is a myth," Edgar Seibert declared. What Mr. Seibert referred to is not money, this reporter learned, but something as equally important to business people . . . their ability to communicate while on the move.

"Since business is a matter of communication," Mr. Seibert reasons, "why not take your method of communication with you?" Warming up to his subject, this authority called upon executives, salesmen, scientists, government officials and professional men to strike off the shackles that bind them to desks piled high with paper work. "Instead," said Mr. Seibert producing an Edison portable Voicewriter from his brief case, "dictate as you travel, or in your home or hotel room." (Reporter's note: newspapermen, attention please!)

Taking It With You

Voicewriters are designed to take with you. As they are book-shaped and about book-size you can slip yours into a brief case. Or if you prefer you can use the smart looking carrying case. Along with your Voicewriter comes a supply of feather weight 7-inch discs upon which you record your dictation. These discs, though light and small, are made of tough, durable vinyl and can be mailed back to your office for transcribing.

Save 1 Hour a Day!

The Edison company, manufacturers of the Voicewriter, have unsolicited testimonials stating that the Voicewriter has saved busy Canadians as much as an hour a day. Over a period of a year this adds up to an extra month of working time in 8-hour days.

People whose away - from - desk time is their livelihood can increase their income considerably by using a Voicewriter.

Three Models

The Edison Voicewriter is produced in three models. The Executive — for dictating; The Secretarial — from which secretaries transcribe; and The Combination — a single unit for both dictating and transcribing.

Less than $17.00 a month puts an Edison Voicewriter on your desk — choose from several convenient ways to pay: Lease it! Buy it! Chances are it will cost you even less than your telephone service.

Will Do Survey

Thomas A. Edison of Canada, Limited, will do a thorough survey of an individual's or a company's dictation practices, and present a concise analysis with recommendations, free of charge or obligation.

For More Information

Get in touch with your nearest Edison Representative or Thomas A. Edison Co. of Canada, Limited, 32 Front St. West, Toronto, to find out more about Edison Voicewriters. Ask for an on-your-desk demonstration. And to find out the many ways a Voicewriter can serve you, inquire about illustrated case histories of Voicewriters in use in businesses similar to yours.

FREE DEMO

For free survey and/or demo, clip this coupon to your business letterhead and mail to Thomas A. Edison of Canada, Limited, 32 Front Street West, Toronto, Ontario.

Thomas A. Edison OF CANADA LIMITED PIONEER IN ELECTRONICS

RUSSIA

(Continued from page 9)

22,300 stationary and 24,400 mobile.

Total motion picture attendance for 1955 is given at 2,505,000,000 about 10 movie shows of some kind per year for every USSR citizen. This figure includes the training and propaganda shorts with which Big Brother douses his people in their factory and collective farm clubs.

Radio and TV are also major media for the dissemination of news, views, uplift and "suitable" entertainment.

Soon to go up in Moscow is a TV tower 1,640 feet in height. That's higher than the Eiffel Tower or the Empire State Building. It will have platforms at various levels so sightseers can gaze over the city.

They have recently been producing about 2½ million radio receiving sets a year and the objective for 1960 is to have 41 million sets in use and 8 million TV receivers with 75 TV stations.

TV Forests

In Moscow and Leningrad and in villages in between I was constantly being astonished at the great forests of TV aerials sprouting from house and apartment roofs, and particularly, of course, from the roofs of a great many wretched little shacks which didn't even have running water in them.

A mantel type TV set with six-in. screen (currently standard for Russia) was selling for around $250 in one store I visited.

Keeping the Russian people busy — frantically busy — is a paramount article in the Kremlin creed.

So sport—sport organized within an inch of its life—is a very major Soviet industry.

Soccer is the main spectator sport. Over 18,000 teams compete in the national tournament for the championship. The University of Moscow's Luzhniki stadium, finished a year or so ago, seats about 103,000. At Leningrad I saw another new stadium seating only a couple of thousand less. This was built on a level plain. A great oval-shaped hill of earth was created. The seats are on the inner slope. Around the outside is a great spiral highway. If you are one of the lucky ones with a motor car, you can keep on driving around the spiral till you come to the gate at the correct elevation which is closest to your seats. In winter the playing fields are turned into skating rinks. According to Soviet figures, about 17 million young Russians are active members of some 200,000 physical culture and sports organizations.

From the child's earliest school years, his aptitudes for various sports go on his very detailed personal dossier. If he is good at foot racing, for instance, he is steered into pathways that will accentuate his interest, bring him professional coaching, constantly stronger competition and increased incentive.

Sports Ministry

Training camps for athletes resembling military posts are set up throughout the country. The athletes move from one rank to another like soldiers. The whole industry is run by a cabinet ministry. Physical training is compulsory in the schools and youngsters of real promise are sent to special sports schools for special feeding and coaching. The successful ones are rewarded with attractive jobs and outstanding athletes are among the most favored in the land. The top ones are awarded a special title Master of Sports, as much prized as the Legion of Honor is in France.

An official Soviet pronouncement on sport declared: "The superiority of socialist athletes over capitalist athletes must be continually demonstrated. Physical culture and sports is not a matter of amusement but a matter of state importance."

The Spartakiad is the Soviet's copy of the Olympics. And most of the 17 million Russians who are members of organized sports clubs are participants in this annual national sport event. All over the country, teams and individual athletes sweat their way through training and elimination events, hoping to move up and up through the contests until they get into the annual finals at Moscow.

In the western world, there is enormous confusion and a great deal of dishonest double-talk about what and who is a "professional" or an "amateur" athlete.

This problem doesn't beset the Russians. All their athletes are "amateurs" but many of them live, work and get coaching like professionals.

Sure Winners

No wonder they are cleaning up at the Olympics. No wonder the endless relentless grinding of the enormous Soviet sports machinery is turning up winners in an ever-broadening variety of events.

Their newest goal? Solemnly a Russian said, "We've decided we should win at tennis." He allowed as how tennis hasn't been much of a game up to now in Russia. But the sports machine has started to grind. Tens of thousands of youngsters are now swatting away at the game and the best of them are getting the best coaching the Soviet can find.

How else do the Russians entertain themselves? There's some horse racing. I have no idea of the quality of the horses. But this is obviously not a sport the Soviet wants to encourage. You can see that from the way the business is taxed. Tickets to a cultural lecture are taxed 5% but horse race tickets are taxed 40% and the Government takes another 20% of total betting profits.

No report on Soviet leisure-time activities would be complete without a paragraph on what the irreverent call The Cold Cuts of Red Square.

These are the bodies of Lenin and Stalin on display in the great marble tomb on the Gum department store side of the Kremlin.

Two abreast visitors to this macabre display walk down one story into the heart of the tomb. There are firm warnings from the attendants: Complete silence. No talking. Half a dozen soldiers with their rifles at the slope stand frozen in their places around the catafalques. Under blazing flood lights, in their coffins with three sides made of glass lie the two creators of the Soviet.

This must be the greatest "tourist attraction" in all the world. Hour after hour, day after day, rain or shine, the line-up of pilgrims waiting to visit this Communist shrine stretched four deep, across the square, down the street, away down around the corner and in a couple of big loops around a public park. The line-up would be well over a mile long.

Lenin looks rather moldy but Stalin is dandy.

I was glad to see them dead.

New Pipeline To Save Tankers

A projected large - capacity pipeline from the Marseille area to Northern European refineries is expected to carry about 30 million tons of Middle East crude oil a year to France, Belgium, The Netherlands, Luxembourg and West Germany, according to a British economic forecasting firm.

Total Middle East crude-oil imports to these countries in 1955 amounted to an estimated 40 million tons. By 1960, when the projected pipeline is expected to be completed, imports at the present rate of gain should be close to 65 million tons.

Shipment by tanker of this quantity direct to the usual northern continental ports would require the equivalent of about 550 medium ships in continuous service. If 30 million tons is shipped only to French Mediterranean ports and through the pipeline, and the remainder shipped to northern continental ports as before, 11% less ocean tonnage will be required.

Thus the new pipeline would give Europe twice as much oil with substantially fewer tankers.

More Beards For Canadians?

Are Canadians growing more beards or simply getting careless?

Whatever the reason nearly a quarter-million lb. less of shaving cream was shipped by manufacturers last year than the year previous.

However, the total still amounted to over 1.8 million lb., or about half a pound for every adult male. Of this about a million pounds was the lather type and a little over a quarter-million the brushless.

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Confederation Life Buying $2 Million Electron Brain

Third major insurance company to install a large-scale electronic computation system is **Confederation Life Association,** Toronto. Company has announced it will spend $2 million buying and applying the 705 machine made by **International Business Machines Ltd.**

Earlier this year, **Sun Life Assurance Co.,** Montreal, and **London Life Insurance Co.,** London, Ont., announced decision to adopt large-scale computers made by **Remington Rand Ltd.**

Confederation Life officials predict their electronic giant will:

—Reduce from weeks to hours the time involved in calculating policy values, reserves and dividend scales;

—Give policyholders faster and more complete service;

—Assist company growth and allow tackling of research problems too big for manual methods now used;

—Result in over-all savings which will equal within five years the cost of the installation.

The new machine has resulted in staff changes:

J. C. Davidson, executive secretary, assumes responsibility for conversion of company's routines to new system.

R. G. Stitt, in charge of electronic research for past three years, to be co-ordinator of electronics.

J. T. Berkinshaw, assistant actuary, becomes associated with electronics on managerial level.

Gordon Parker, research supervisor, becomes electronics manager.

J. E. Smart, assistant secretary, to take over as planning executive.

Introduction of the electronic system will require reorganization of many procedures, say company officials. As a result, a good number of Confederation Life's 650-member staff will receive general instructions in its applications.

Company foresees no staff cuts resulting from operation of the computing system. Existing employees will be trained to take over the new duties.

This week the company also announced it will extend life insurance sales into Connecticut and New Jersey. Active in the U. S. for 30 years, company already does business in Michigan, Ohio, Pennsylvania, Hawaii and Puerto Rico.

Business in force with the 85-year-old organization now totals $1,689 million. Assets exceed $341 million.

New Diesels For Mtl. Locomotive

MONTREAL (Staff)—**Montreal Locomotive Works Ltd.** is introducing more powerful diesel engines to power its diesel-electric road locomotives.

One is a 12-cylinder 1800-hp model of the newly designed Alco 251-type diesel engine for installation in switching locomotives and streamlined road freight-passenger units. It replaces the former standard 1600 hp Alco 244 engine in these locomotives.

The other is a new, more powerful road switcher powered by 16-cylinder model, 2400 hp 251-series engine.

Two of the 1800 hp units have already been built and the first of the 2400 hp units is expected to be completed early in the year.

MLW has the rights to build the diesel engines from **Alco Products Inc.** in the U.S., and is leasing these rights to **Dominion Engineering Works Ltd.** Both types of engines were introduced in the U.S. market by Alco early in 1956.

FOREIGN AND DOMESTIC BANKING SERVICE

The Mercantile Bank offers a unique combination of foreign and domestic banking experience. Officers raised in the Canadian banking tradition work side by side with others to whom the intricacies of foreign transactions have been a daily routine for many years.

Whether your banking involves domestic or foreign transactions or both, you will find it worth your while to consult The Mercantile Bank.

A complete banking service — current accounts, savings accounts, fixed deposits, loans, safety deposit boxes, foreign exchange, letters of credit, drafts and transfers.

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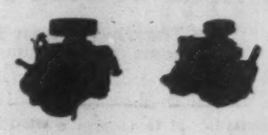
'57 FORD TAKES THE MEASURE OF THEM ALL

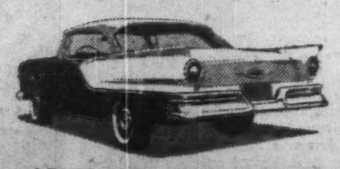
with a combination of big-car weight and strength, length and lowness, no other car can match for the money!

The new kind of Ford for '57 takes the measure of the whole field . . . and the facts and figures prove it! It's the *longest* car in its field—with over 207 sleek, speed-filled inches from bumper to bumper! It's wide enough to hold six brawny football players, with plenty of room for broad shoulders and long legs! It's a mere 4⅔ feet from tread to rooftop . . . so low that two men can easily shake hands over the roof . . . yet there's hat-wearing headroom inside! It's the *big* car of its field, too . . . a solid car, a heavy car. Some models are as much as *200 pounds* heavier than last year! The new miracle of engineering called the "Inner Ford" embodies a whole new concept of frame and body construction . . . with more brawn and muscle, more strength and rigidity, than *any* competitive car can offer you! Ford's amazing Even-Keel ride stands alone for comfort, handling ease and safety! Any way you look at it, Ford takes the measure of them all—drive it and get the *proof!*

TAKE THE MEASURE OF FORD FOR POWER AND PERFORMANCE! You can have a Silver Anniversary V-8 up to 245-Hp., with the blazing power that has always characterized the world's most famous V-8 . . . and along with it you'll get the very newest engineering advancements from the world's most experienced V-8 builder! If you prefer a Six, you can have Canada's liveliest, thriftiest and most powerful—the road-proved Mileage Maker Six, available in a wide range of models. Whichever you choose, you'll take the measure of them all when you trigger the accelerator of a '57 Ford!



18 styled-for-tomorrow models on 2 new, longer wheelbases


9 FAIRLANES . . . 118-in. wheelbase

4 CUSTOMS . . . 116-in. wheelbase

5 WAGONS

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

See, compare, be convinced! TAKE THE MEASURE OF THE '57 FORD AT YOUR FORD-MONARCH DEALER'S NOW!

"I WOULDN'T HAVE ANY PART OF IT"

"And neither would my Dad. He knows the value of trust company experience in looking after an estate. He wouldn't be without it!"

So many wise men to-day rely on the experience and co-operation of a trust company.

Write for free booklet headed: "Blueprint For Your Family", covering some aspects of estate administration.

THE
STERLING TRUSTS
CORPORATION

HEAD OFFICE
372 Bay St., Toronto

BRANCH OFFICE
1-3 Dunlop St., Barrie

'Little Guy' Grabs Quebec Stamp Mart

(Continued from page 1)

much they like it. We consider the cost to them is a form of advertising. For the small man, newspaper advertising is out of the question. But this way he gets the customers in for a small price."

But a spokesman for the Independent Grocers Alliance in the province had this to say, "We are telling our members to keep out of stamps. There are stamp plans in IGA stores in other parts of Canada, but not in Quebec. We don't like them and we think they are bad for the trade."

How do some of the individual storekeepers using the scheme in Quebec feel?

A. Meloche, who runs a grocery in a less prosperous part of Montreal, replied: "One of our big problems was credit. People would buy on credit and we would have a hard time getting the money back. Now they get stamps. If they do not settle in a week they do not get their stamps. Our credit problem is ended. I went over to them in April and since then my business has increased $500 a week. That more than pays for the stamps."

Mr. Rubin Says

Another retailer, Sol Rubin, proprietor of Sols Market Ltd., Montreal, was less enthusiastic. "It is hard to say how much of a success these stamps have been. But my sales have stayed good when others have fallen a bit. It certainly leads to loyalty from customers who always shop at the same store. We will have to wait until everyone has stamps to get a true picture. I estimate my sales are up about 15%."

Asked if he would like to stop using stamps, Rubin replied: "It would really take an act of the Government to stop them now. For the retailer it is like riding a tiger, once you start it is disastrous to try to stop."

Just how seriously some Quebec housewives take stamps is indicated by the fact that to get a free automatic mixer, worth $54, a customer must buy almost $2,000 worth of goods. In the small (population 2,000) town of Murdochville, Gold Star has shipped no less than 11 of the mixers to stamp buyers.

Other favorites: Steam iron for $1,000 in purchases; Alarm clocks, steak knives for $160 and electric clocks for $325 worth.

At mid-week, another unit of the stamp offensive appeared poised on the provincial border. Some 27 Texaco service stations in the Ottawa area have signed up with **Gold Bond Stamps**. An official of **McColl-Frontenac** was unable to comment on Quebec plans as each individual operator made such decision. But it looked as if the Quebec Texaco dealers could hardly be expected to wait long before jumping on the stamp wagon.

Whatever happens, all indications are the Quebec retail scene could get pretty rowdy in the coming months.

CBC to Get Cash Hypo

(Continued from page 1)

lines not very different from the present CBC.

It's expected to recommend the CBC be given a proper capital structure and an annual operating revenue which cannot be much less than $30 million, may be more. This would be equivalent to less than $15 for each TV home in Canada. It may be expected to increase automatically over the years.

The Government will accept these general conclusions, while hoping to minimize the use of public funds.

The demand for a separate regulatory body will be dismissed. The whole trend of the Royal Commission's recommendations will be to increase the authority, stature and efficiency of the CBC.

These impressions are almost unanimous among those who have followed most closely the work of the Fowler Commission.

Canada's inevitable need for the CBC will probably be stated in even more vigorous terms than by previous commissions of enquiry; and the conclusion may carry more weight because it comes from a commission in which the overwhelming opinion is clearly in favor of private enterprise in every field where private enterprise can fill Canadian needs.

Main criticism of the present CBC structure will be that it has been set to do a man's work with a boy's stature and equipment. The starting point of the report will be an equation something like this:

—The U. S. with a population of 180 million can just manage to support three commercial TV networks and four broadcasting chains.

—Canada has a population of barely 11 million English-speaking people, spread over a similar area, to support one TV network and two broadcasting networks; plus a population of about six million French-speaking people to support one network each for TV and radio.

—On such a basis Canada's only possible choice is either to finance its national services, in whole or in large part, out of public funds; or else to abandon the airwaves to the irresistible commercial penetration of purely U. S. programs.

Some evidence has been accumulating in Ottawa of considerable dissent among influential private broadcasting stations from the line taken by Canadian Association of Radio and Television Broadcasters, which professes to speak for the private stations.

Undoubtedly the Commission will be influenced both by this, and by the financial statements which the private stations have made available.

Said one observer close to the Commission:

"When I see what a rich bonanza some of them have been mining, I will never be able to understand why they didn't leave well alone and pray with all their might to be left undisturbed in the gravy."

If the CBC is to be permanently installed as the Canadian instrument of TV and radio broadcasting, however, most observers here expect some changes in its set-up.

Here are some to look for:

- Both the governors and the management will be reinforced to provide the sort of experience and authority needed in a $50-million-a-year corporation. Greater business participation on the board of governors will be needed.
- Immediate improvement of capital facilities will be necessary. The present scattered and inadequate accommodations in all program centres (most especially in Toronto) are extremely uneconomical, probably the greatest source of wasteful expenditure in CBC's present set-up.
- Piecemeal capital financing by means of periodical loans from the Government, to be repaid out of operating revenues provided by the Government on a scale barely adequate for operating needs, will have to be replaced by a permanent, well-based capital structure for the Corporation.

Trade Blast Soundless

(Continued from page 1)

instead of moving them into the most-favored-nation column.

The swift changes in Hungary will also alter the U. S. position about wheat sales.

For two years past (an FP correspondent in Washington reports) the U. S. department of agriculture has been trying to persuade the state department, the commerce department and Congress that it should be allowed to make special surplus disposal deals with countries behind the Iron Curtain, including Russia itself.

Canada's trade agreement with Russia, providing for regular sales of Canadian wheat over three years; and the sales of wheat on government-guaranteed credit to Poland, Czechoslovakia and other countries, all gave strength to the U. S. department of agriculture's pleading.

For a short period up to last weekend it seemed to Washington, as to Ottawa, that some of the Communist countries in Eastern Europe were achieving some independence.

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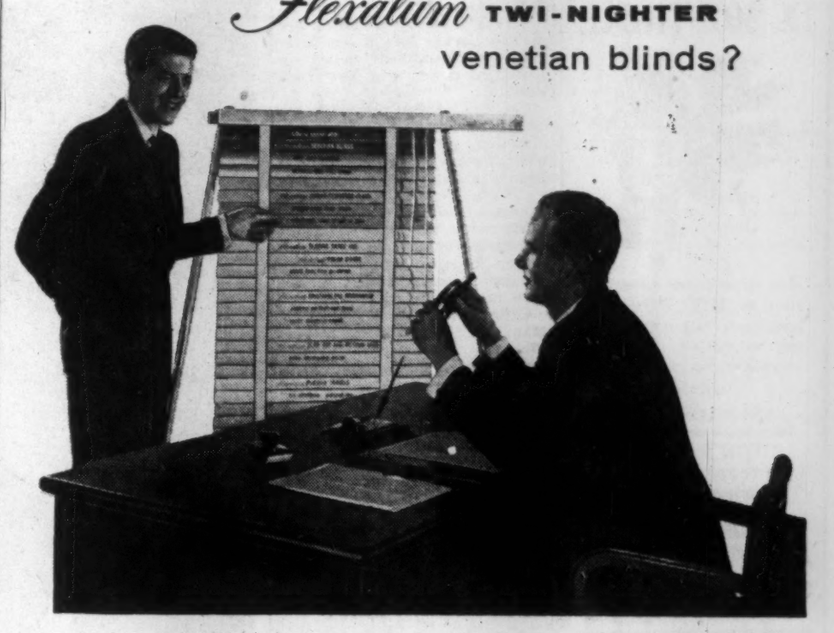

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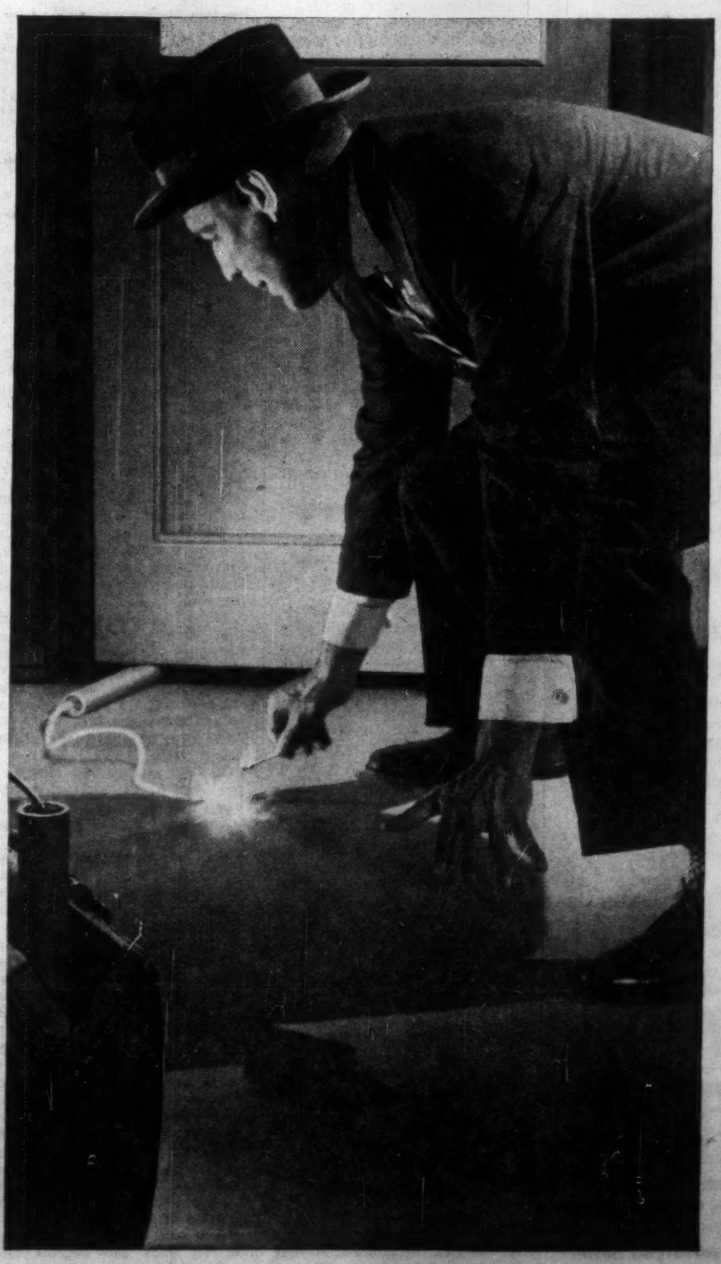

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Holland-Am. Gets New Ship

A stately new ship, the Statendan., will join **Holland-America's** fleet early in 1957.

Sailing from Rotterdam on her maiden voyage Feb. 6 the dove-grey, single-masted vessel is scheduled to arrive at New York Feb. 15.

Features of the new ship are stabilizing fins, complete air-conditioning, private telephones in every stateroom, indoor and outdoor tiled swimming pools, Turkish bath and massage rooms, Cinemascope theatre, etc.

Statendam will make three luxury cruises to the West Indies and South America before entering regular trans-Atlantic service later next spring.

Cruises start Feb. 23, March 16, March 29. Lasting from 11½ to 17 days, voyages will include stops at from five to eight ports. Minimum fares are $365, $450 and $525.

In regular trans-Atlantic service, the Statendam will carry 84 passengers in first class and 871 in tourist. On cruises, passenger accommodation will be limited to two thirds capacity—all passengers occupying staterooms with private facilities.

Travel to Russia 'Curiosity' Lure

O. K. Johnson, Toronto travel agent, was the only Canadian in a group of 14 North American agents to tour Russia recently.

Arranged by **Scandinavian Airlines System, Inc.**, (SAS) and Intourist (Russian state travel agency) the tour included visits to Moscow, Stalingrad, Sochi, Yalta, Odessa, Kiev, Minsk and Leningrad.

"While Russia cannot be compared with the Caribbean or the Riviera as a warm-sun, gay tourist attraction with many facilities for comfort and enjoyment, it has strong curiosity appeal," Mr. Johnson said. "It's of particular interest to business and professional people. And there are some attractive resorts."

Hotels and service are good, but not first class by our standards, according to Mr. Johnson.

Famed Fish Pool Had Good Year

From Our Own Correspondent

FREDERICTON — A daily count by Angus Fraser, veteran riverman, shows a total of 364 salmon and grilse with an aggregate weight of 2,245 lb. were landed at the Hartland pool on the St. John River during New Brunswick's 1956 angling season. Another 225 fish were hooked and lost.

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POST TRAVEL BUREAU

Where to go - how to go - where to stay

DINING is much like every other aspect of traveling in Europe for Canadians: There's more than one way to do it. You can pack sandwiches, relax luxuriously in the big hotel dining rooms or grab snacks at handy inns. Any way, it's all part of the fun-cum-problems of European tripping.

Don't Just Pack Up and Go! Travel Takes Real Planning

By FRANK CHAMBERLAIN

You can travel without tears.

I say that after six European jaunts of lengths varying from three weeks to six months each, in 14 countries, by boat and plane, alone, with groups and with my wife.

That doesn't necessarily make me a travel expert, and I still make plenty of mistakes in my journeying. But every time I go abroad I learn something that arm-chair travelers don't.

Problem number one facing the traveler is "will I go alone, or with an organized party."

If the wanderer is married he asks himself: "Will traveling with my wife become boring, or should we look for another couple to travel with."

My answer to the first question is: unless you are a completely integrated personality who can live happily by yourself, don't travel alone. It's just too lonely, that's all.

True, you might meet somebody interesting on board ship. It's unlikely you will on a plane. Romances and interesting new experiences with brand new acquaintances are few and far between.

Go With Party

For the inexperienced traveler, for the solitary young person, the older woman or the older man, my advice would be: Go with an organized party. You'll have company. You'll have less headaches. You'll save money. You'll see more.

Actually, the organized tour is not for me.

But not everybody has a wife who can pack suitcases and keep them under 44 lb. for plane travel.

Not everybody has a traveling companion like mine who can cook up a picnic lunch on top of the Grimsel Mountain, dream up interesting projects to do when traveling becomes tiresome, know exactly how many lire and how many francs to the dollar, and keep a sharp eye on the map while I drive the car along unknown highways.

As for two or more married couples traveling together, that's not for me either. The strain would be too heavy. If the couples didn't split up half way through the trip, they would probably come home hating each other.

Second problem the traveler faces is where to go.

He's got to settle that for himself after he studies the travel folders. If he doesn't want to cross the Atlantic Ocean there's always the West Indies, and Mexico and the Pacific coast, to say nothing of Arizona.

If he decides to go to Europe, his problem is to choose which countries would interest him most.

Almost Everywhere

I've been in practically every European country west of the iron curtain. One year I got as far east as Vienna, and couldn't get into Prague.

One year, 1947, my wife and I took six months off and visited 12 European countries. I'd never do that again, but it was a good introduction to Europe. I discovered what I liked, and didn't. But six months of fairly constant travel can give a man traveling sickness.

My second venture into Europe took three months and we covered only three countries. The last two trips, 1954 and this summer, we confined

A Canadian traveler writes about Canadian traveling.

our travels to one country a year, Spain in 1954 and Italy this year.

You see the point? Now we know what we like. Six weeks or eight weeks in one country gives you a chance to find out about the country and its people and its art and industry. You come home with something more than a confused mind.

Next, how to get there.

That depends on how much time you have, and how much you like the sea. Fourteen days in a boat, out of three weeks' holiday, doesn't make much sense. On the other hand, if you enjoy the ocean and have eight weeks holiday, the rest on board going and coming will probably be good for you.

Many people have solved the question of boat or plane by going one way by boat and the other way by plane. My own experience is that you save about $10 by booking a return boat passage, but you don't save anything on a plane return trip.

As for which is cheaper, boat or plane, that depends upon which class you travel.

On the plane we travel tourist, on the boat "cabin," which is just one category below "first." No matter how we have gone to Europe, the return passages for two have always run over $1,100.

After that, you can estimate $20 a day for two (in the country places) and at least $30 a day in the big cities like London, Paris and Rome. After 30 days of traveling on this trip we checked up (at least my wife did) and we found we were averaging $19 a day, including gas and oil for the car. That didn't include the initial cost of buying a French car.

Well, actually, we didn't buy the car. We did the business through the New York office of the Citroën Co. It was $95 for the first month, and $15 for the second month, (or any part of it) plus $50 deposit and with minor other items the whole thing added up to $210 ($50 of which we are to get back).

Promissory Note

Then we gave a promissory note for the balance of the cost of the car. This we were to have canceled if we returned the car in good condition.

Traveling by car in Europe is by far the best way, in my opinion. There are wonderful buses, but they go too fast, and they don't stop so that you can have picnics on the roadside, and they don't like photographers like me to hold the bus up while I shoot a picture of sheep and a shepherdess with a beautiful red skirt.

Trains are better. If I didn't like going by car, I'd go by train, and I'd stop over in the places I liked.

Traveling 4,000 miles in Spain (and Portugal) two years ago convinced me that for the traveler who is looking for an inexpensive holiday, here's the place.

In the country places you can actually get a room, with three meals a day, for $2 to $4 each. Now that doesn't apply to cities like Madrid, Barcelona and Lisbon. And I don't know how much prices have risen since the Americans have invaded Spain.

Travelers in Austria tell me that there, too, is a place where you get a lot of local money for the American or Canadian dollar. France is no longer inexpensive, if it ever was.

Italy is far more expensive for the visitor than it was in 1947 and 1950 when our dollar would buy many more lire than it does today.

People want to know when we get back from a trip: "Do you need to book your hotel reservations in advance?"

Answer: In big cities like London, Paris and Rome, it's better to reserve your room in advance, particularly in the busy tourist season. In the smaller places like Verona, Padua, Alassio, Turin, we took a chance. We drove right into the centre of the town, looked around for the best-looking hotel, and never once were turned away.

Two or three times on this trip, when we were sure where we would be the next day we asked the hotel porter to telephone on to the next town and reserve a room. We did this when we approached Venice, and again when we neared Florence.

Travelers to Europe ought to know that there are five different classes of hotels there.

1. Luxury.
2. First class.
3. Second class.
4. Third class.
5. Fourth class.

When the budget could stand it we stayed in the luxury class job. If we were overspending, we stayed at a first-class hotel.

Here's Mexico All Packaged

Picard and Stafford, Toronto travel agents, are sponsoring a series of package tours to Mexico. The company is offering tours to its own clients as well as to other agents under the name **Travel Plans.**

Carriers for the Mexico tours are **Canadian Pacific Airlines, American Airlines, Air France** and **Guest Airways Mexico.** Flights leave from a number of Canadian centres. Direct, round-trip fares from Toronto are $190 tourist, $255 first class. From Vancouver: $240 or $314.

Making the arrangements in Mexico is **Mexico Travel Advisors.**

In addition to hotel accommodation, most tours include meals. But, in Mexico City, where there are countless interesting restaurants, tourists may dine independently of the tour. Cost of meals for this part of the tour is then deducted.

Three types of Mexico City accommodation are available for all tours — de luxe, first class and "piggy bank" (second class).

Hotels used in Mexico City:

De luxe—**Alfer, Bamer, Plaza Vista Hermosa.**

First class—**Del Prado, Reforma, Monte Cassino.**

"Piggy Bank"—**Emporio, Geneve, Prince, Majestic, Maria Christina, Guadalupe.**

Tours include:

- "Mexico Miniature" (three days)—intensive tour of Mexico City and environs, $20-$35 per person per day without meals.
- "Taxco Vacation" (seven days)—leisurely visit to the picturesque old village of Taxco plus a tour of Mexico City and the neighboring Shrine of Guadalupe, Aztec Pyramids of the Sun and Moon, Toltec Temple of Quetzalcoatl. $119 to $143 per person per day with meals in Mexico City.
- "Ensalada Mexicana" — or "Mexican Salad" (eight days) — One-day trips to Mexico City and environs, colonial Puebla, Indian Toluca and a two-day trip to Cuernavaca and Taxco, $150 to $200 per person with meals in Mexico City.
- "Acapulco Sojourn" (11 days)—includes the "Taxco Vacation" tour plus a visit to the Pacific resort centre of Acapulco, $191.50 to $248.50 per person with meals in Mexico City.
- "Guatemala - Yucatan" (eight days)—An ideal extension to a Mexico City tour, it includes Guatemala as well as Lake Atitlan in the Mexican province of Yucatan, Chichen-Itza and Chichicastenango with its great Indian ruins.

Only de luxe rate offered $249 single, $275 double.

- "Trail of Cortez" (11 days)—starting at Mexico City it follows the footsteps of the conqueror to the Gulf of Mexico and back to Mexico City. The circuit includes a variety of scenery, towns and quaint villages; $186.50 to $233.50 with meals in Mexico City.
- "Trail of Cortez plus Acapulco" (15 days)—Includes tour number six and visit to Acapulco; $276.50 to $333.50 with meals in Mexico City.
- "Mexico Grand Tour" (16 days) — A grand circle tour of Mexico showing the heart of this interesting country. Stops include Guadalajara, Guanajuato, San Miguel Allende, Mexico City, Cuernavaca, Taxco, Hacienda Vista Hermosa; $299.50 to $366.50 with meals in Mexico City.

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Bruce Hutchison writes about:

Philosopher's Money

By BRUCE HUTCHISON

The most urgent and divisive issue before the nation can be grasped by anyone who reads English, or anyone who prefers Canadian whisky.

All the newspapers are full of politicians' statements, most of them notably confused, about the danger of inflation or the absence of any danger. Distillers are increasing their whisky prices to meet inflated costs and provincial governments — having discovered the easiest revenue source and most opulent racket on the record of monopoly — are passing the increase on to the consumer.

An ordinary citizen may be forgiven if he cannot understand the politicians, most of whom don't understand inflation. Anybody can understand a bottle of liquid worth perhaps a dollar and sold for five when even that preposterous price is to be raised.

The processes of the economic system are beyond most of us. The economics of an over-priced bottle are beautifully simple and as stimulating as the contents. They can be absorbed quickly and painlessly, after the first shock of the price — inflation both in theory and fact.

It is quite wrong, however, to regard inflation as primarily an economic problem. It is primarily a philosophical problem. It will not be solved by the economists, the politicians or even the able Bank of Canada.

* * *

Economic Problem Becomes Meat For Philosophers

No, inflation is a problem for philosophers. Reading the opinions of some eminent statesmen like Premier Bennett, of British Columbia (who regards inflation as a bogey personally invented and patented by Messrs. Harris and Coyne just for the hell of it), one is almost inclined to think that the problem is too deep for philosophers and must be treated by psychiatrists.

Not long ago inflation was a purely economic phenomenon, one of the oldest in human experience.

The Roman emperors knew how to debase the currency and ruin their empire. Henry VIII learned to clip the coinage and raise prices. The national assembly of the French Revolution resounded with the praise of soft money as a universal panacea, and the speeches of its brilliant inflationists, which I have been reading lately for relaxation, differed from the current speeches of Social Credit only in their superior eloquence and a knowledge of the subject.

Economically there is nothing new to be said about inflation.

But the problem we face today is quite different from the problem of our ancestors because it is no longer only economic; is, indeed, no longer under the control of economists, bankers or governments.

That's a broad statement but wait a minute before you reject it out of hand.

* * *

Automatic Money Controls Ended With Keynes

A Roman emperor, a mediaeval king or a revolutionary dictatorship could do as they pleased about money and an ignorant public never knew what they were doing anyway. Later on, money, attached to a known quantity of gold, was automatically controlled in volume. There is no such automatic control today but the end of the gold standard was only the beginning of the great change.

When we entered the Keynesian era (at first attacked in Canada and then passionately embraced by the late W. L. Mackenzie King) it was said that democracy at last had triumphed over the wicked Money Power, that money, the central agency of a modern economy, was fully under the control of the people's government and therefore would be administered solely for the good of the common man.

Now we see, or ought to see, that there is far more to it than that.

To be sure, democracy controls money through central banking systems, controlled in turn by the state, but we have yet to prove, in this vital realm, that democracy has learned to control itself. There, and not in the ledgers of the Bank of Canada, lies the real problem, the philosophical problem.

It has, of course, a shiny, bewildering political surface. One set of politicians argues that we may be putting too much money, or credit, into circulation; another set that we need more; and the voices of bankers and experts, who enjoy the questionable advantage of knowing what they are talking about, are drowned in the oratory of politics.

* * *

Will Our Voters Blossom Into Amateur 'Experts'?

Under the surface the decision in this issue will not be made by the men now talking about it in public. It will be made privately by the nameless voter.

That is why inflation has become a philosophical problem in the context of current democracy — its outcome hangs on the wisdom, knowledge and philosophy of the ordinary man; or perhaps more accurately, the ordinary woman who manages the household budget and must face the hard facts of a dollar growing softer.

For we may be sure, whatever they may say, that the politicians will be guided not by the statistics of the central bank but by the more congenial figures of the voters' list.

They will cure inflation or fail to cure it, they will expand the money supply or contract it, they will save the dollar or debase it not according to their judgment of the economic facts, which few understand, but according to their judgment of political facts which they all understand, or think they understand.

Money, once governed by the whims of a tyrant or geared to gold, is now so easily, quickly and invisibly manipulated by the state that it has become everywhere the football and prey of politics, for better or worse.

Even more important, the general public of our generation, for the first time in all human history, has begun to grasp vaguely, without fully comprehending, the nature, the power and the almost unlimited possibilities of money in an industrial economy. For the first time, in Canadian history at any rate, every voter has an opinion about money, argues it and presses it on the politicians. The majority pressure, now beginning to crystallize, may be right or wrong but it will be irresistible.

* * *

For Joe Smith: The Heady Wine Of Money Policy

Our politics used to divide mainly on constitutional and tariff issues. Today, as a national government tries desperately to hang on to a fairly hard money policy, as Mr. Harris no doubt wonders whether he can risk another sound budget before an election or swallow all his principles and cut taxes, as his critics like Mr. Bennett scream about high interest rates, deflation and depression—today our politics are becoming divided as never before by the age-old question of money.

Monetary policy, the sovereign instrument of the modern state, has trickled down at last into the ordinary household and entered the skull of Joe Smith. And for Joe Smith this is heady wine, much more intoxicating and dangerous than the liquids sold in government stores at inflated prices.

The future value of money and savings, therefore, is going to depend mainly on Joe Smith, all the Joe Smiths of the Western democracies. Their private philosophies of life — that is to say, their ability to stand prosperity without wrecking it by an inflationary boom and a deflationary bust — will tell the story in the end.

The end of the same story in many past eras was the end of great empires. But we need not despair of Joe Smith, the contemporary emperor and reigning philosopher, if he can get his mind around the facts quickly enough and if the politicians will be reasonably honest with him. Big ifs indeed.

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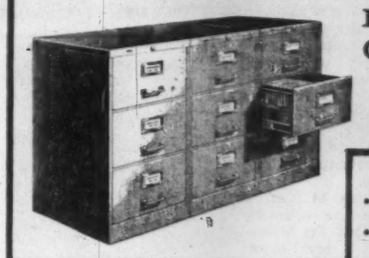

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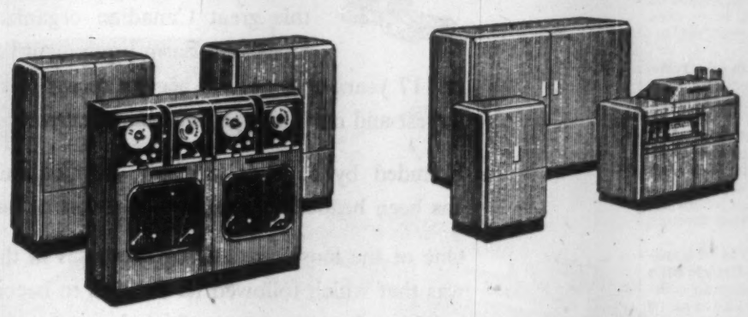

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Regina, SPC OK Gas Deal

From Our Own Correspondent

REGINA—Long-delayed agreement between the city of Regina and the **Saskatchewan Power Corp.** on the question of natural gas supply, and prices, was reached by a vote of city council.

By this agreement, SPC will build the city's distribution system, and operate it, and turn over 5% of its gross revenue to the city in lieu of taxes.

The rate structure to house-sold users will be the same as applicable throughout the province, designed on a level-price basis to average about 70c per mcf.

The city's power utility, however, will get gas at 27c per mcf, a price claimed to be competitive with bunker fuel oil now being used.

The gas will be delivered to the power plant during the off-peak period between March 15 and Nov. 15 each year.

It is now estimated that the plant will use gas for about 40% of its annual fuel requirements.

Regina will not get 5% of the gross revenue from gas sales right from the start. A graduated five-year scale starting at 1% and reaching 5% at the end of five years has been accepted.

If revenue exceeds expectations the contract provides that the city's share may reach 5% in less than five years.

Presumably this part of the agreement is designed to assist SPC to write off its expenditure on the distribution system.

During negotiations which have lasted about two years, SPC cut its suggested domestic rate from 83c to 70c in two reductions. It had not previously made a firm offer to the city's power utility, however.

SPC's general manager has promised that "immense savings" will accrue to the citizens of Regina through the use of natural gas at these prices.

It remains to be seen what industrial users of gas who have been watching Regina will do.

Sask. Oil Line Status Debated

From Our Own Correspondent

REGINA — Since the Board of Transport Commissioners turned down the application of **Westspur Pipe Lines Ltd.**, to extend its crude oil pipeline system in southeastern Saskatchewan, there has been considerable speculation about the constitutional issue involved.

Expert legal advice here is that, barring special provisions in crown leases, no province has the right to interfere with oil placed in a pipeline and carried beyond a province.

The suggestion here is that the Federal Government did not choose to make an issue of the case and permit two pipelines to be built to serve the same area since it "involved the public interest."

The opinion is held in oil circles, and by some legal experts, that Resources Minister Brockelbank was "running a bluff" when he wrote the Board of Transport Commissioners that in the event it granted a permit to Westspur, a federal company, to build a duplicating line that he would not permit it to transport oil through that line.

He would permit oil to be transported only by **Trans-Prairie Pipe Lines Ltd.**, a Saskatchewan company, now building a line to serve the Ralph-Weyburn area, he said.

This will not be the end of the matter, it is believed, whether this particular jurisdictional issue is taken into the courts or not.

It is felt that similar cases are likely to develop in the province and in the Prairies as oil development continues to open up new fields and as networks of pipelines are built to serve them.

In the Westspur case there is the interesting possibility that while it will not be building an extension of its present line into the Ralph-Weyburn oil fields it may be required as a "common carrier" to transport Trans-Prairie's oil to the **Interprovincial** line at Cromer, Man. It may have to accept the oil at its Midale terminal.

Cdn. Petrofina Holders May Buy Stock in U. S. Co.

MONTREAL (Staff) — **Canadian Petrofina Ltd.** participating preferred shareholders will be able to purchase part of the 999,093 class "A" shares of **American Petrofina Inc.** which have been offered to shareholders of that company at $11 per share.

The Canadian offer will be at the same price and will be made on the basis of one class "A" share of the U. S. company for every 20 shares of Canadian Petrofina preferred as of November 6.

The American company's new stock offer will come from U. S. shares to be taken up by **Petrofina Brussels**, parent company of both U. S. and Canadian companies. Offering to shareholders in the U. S. was on the basis of one new share for every four class A and B shares of American Petrofina held.

The offering arises from the recent merger of American Petrofina and **Panhandle Oil Corp.** of the U. S.

Vancouver Mulls $9-Million Remedy for Traffic Illness

From Our Own Correspondent

VANCOUVER—Vancouver City Council is considering a $9-million plan to prevent traffic from eventually choking the city's downtown area.

The plan, based on a recent survey by the city Technical Planning Board, indicates the seriousness of the downtown parking situation which has plagued every major North American centre in recent years.

Survey makes the following recommendations:

- Banning eventually of all ground-level—off and on the street—parking in the high-density downtown area.
- Construction of multi-level parking garages for customers or other short-term parkers close to major retail stores.
- Provision of fringe area lots for worker-parkers.
- All new buildings outside the high-density core of the city must provide parking facilities.
- No new parking lots in the centre of the city allowed unless they are in basements.
- An immediate million-dollar fund to be set up by local improvement by-law to buy any site that will be required for parking.

The report strongly stressed the urgency of reserving all available land for building if the city centre is to survive.

"It's imperative that valuable land suitable for building is not used for car parking, said City Planning Director Gerald Sutton-Brown.

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EMPRESS OF SCOTLAND

Mounties Offer Cities New Deal

By JOHN P. MACLEAN

OTTAWA (Staff) — Royal Canadian Mounted Police next June 1 will offer a new policing deal to the 124 communities under its wing.

The reason: Many of the communities are growing up. This means more people, more routine police work.

Result: The man in the red coat is slowly turning into a traffic-ticket writer. And the RCMP doesn't like it.

But the RCMP isn't going to dodge its present responsibility.

The plan:

- The RCMP will withdraw the the majority of its men in the community.
- The mounties will be replaced by locally hired police who will do the routine work.
- But the RCMP will continue to handle the important crime and police work requiring facilities municipalities don't normally have.

Advantages of the plan:

1. The RCMP won't have to expand into a field it doesn't think it was cut out for. At present the force numbers about 4,800, a number which would have to be doubled or tripled if municipal law enforcement is to become an RCMP duty.

This will mean continuation of a well-trained, highly efficient force, one in which most officers and men are known to one another.

2. Municipalities concerned will save money. At present a mountie costs them about $4,500. Local police cost about $3,500.

3. There shouldn't be any loss in efficiency. There might even be an increase.

The RCMP makes no secret of its dislike for municipal work. Its recruits tend to be young, (about 20), aggressive, adventurer-types who aren't attracted by duties like directing traffic.

The municipal police recruit is generally a little older (about 24), possibly married, still aggressive but ready to settle down, do his share of routine, move up through the ranks.

Mounties to Cost More

Also next spring as another part of the RCMP pitch to municipalities, the Federal Justice Department will raise the rates the municipalities pay for mounties.

At present, municipalities with contracts with the RCMP are charged on a basis of 40% of operating cost. This, the RCMP says, isn't being realistic because in small communities a mountie does much more local work than he does either provincial or federal.

(The RCMP does provincial policing in all provinces but Ontario and Quebec.)

Rate for towns up to 5,000 pop. will go up 50%. In these towns, the carpet is still usually rolled up at night and the sidewalks taken in. Consequently, the RCMP on duty figure they spend half their working day on local work, half on provincial and federal work.

Rates for towns over 5,000, or for towns which need five or more mounties, will go to 75% of cost.

The RCMP wants particularly to get out of these larger towns. Two of them in British Columbia, Burnaby and North Vancouver, are over 25,000 population and, the RCMP thinks, quite big enough to have municipal forces of their own.

The RCMP would like to get out of the 5,000 population-and-under class but is resigned to the inevitable for the present, thinks its new plan will at least be a start in the right direction.

In addition to these basic cost payments, the municipalities have to supply a police station and telephone, pay car mileage for anything over the first 3,100 miles. (Surprisingly, many small towns' police don't need to go more than 3,100 miles locally in a year.)

Justice Minister Stuart Garson puts the whole question this way:

"Some people have the impression that it is the RCMP's ambition to do all the police work for the whole nation by entering into contracts with the provinces and with not only villages and smaller towns, but with larger towns and cities as well . . .

"This impression is the very opposite of the fact. Far from being anxious to enter into contracts with larger towns and cities, we are very anxious indeed not to do so.

"Our experience has been that this type of duty tends to unduly enlarge the RCMP. It leads to too-rapid strength fluctuations."

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- Most Mountie recruits are young, keen, adventurous. Their sharp edge can be dulled by dull jobs.
- The Force is small and compact, should stay that way for peak efficiency.
- Local police can perform many functions of municipal policing just as efficiently as Mounties.
- The Force wants to concentrate on vital jobs like Arctic patrol, provincial policing, enforcement of federal statutes, national security.

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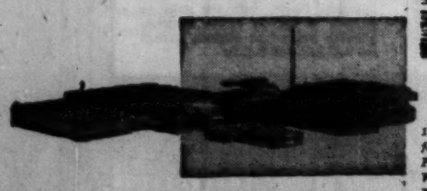

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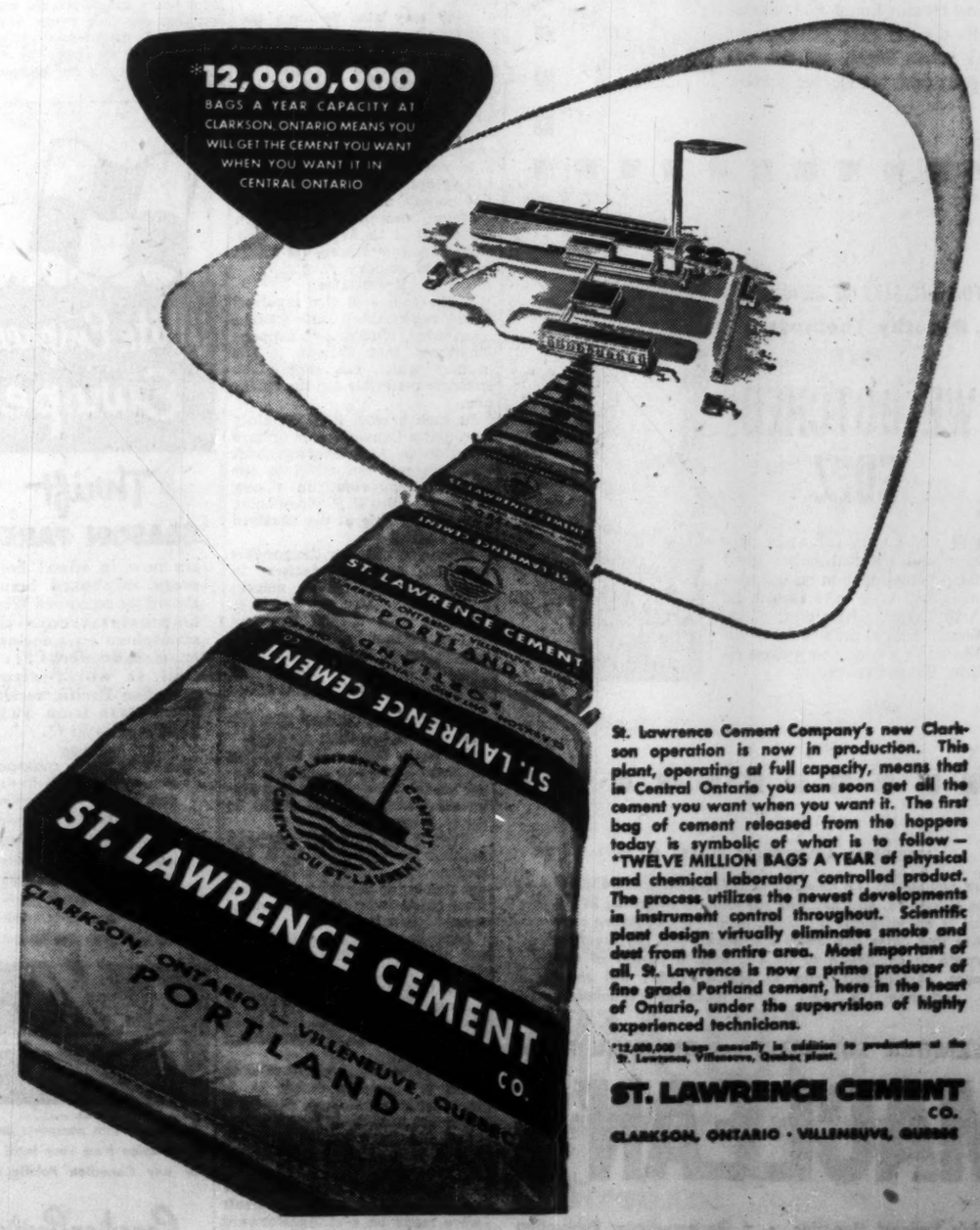

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Dorothy Thompson says
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This well-known columnist, lecturer and political writer gives her personal opinion on the Suez crisis, and says we've earned the Arabs' hatred. As a critic of the West's policy she's written for Maclean's a frank, outspoken article. Be sure to read it.

NATIONAL ADVERTISERS PLEASE NOTE

Just announced is a new circulation rate base of 565,000 for Maclean's, effective with the issue of March 2, 1957. This is an increase of 10.8% over the circulation rate base that came into effect last March and represents a growth in circulation of 33.4% over a period of five years. Advertising rates in March, 1957, will show a reduction in cost per thousand circulation.

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Public Money for Culture Our Sub for Millionaires

(Continued from page 1)

as to provide, exceptionally, that the unspent part of any annual vote should not lapse at the end of the fiscal year. For there are precedents in the Grade Crossing Fund and in the National Gallery's picture fund.

Away From Politics

Obviously it is part of Mr. St. Laurent's idea to take the Canada Council as far away from the political arena as possible.

The Government wants to establish its 15-man board for the Canada Council, then let it divide up its grants and scholarships without any political influence. It wants both to put the Council beyond the reach of Cabinet ministers who are pushing a pet project, and to spare it the ordeal of parliamentary debates about why X received $10,000 while Y only got $5,000.

It is now accepted in government ranks that the use of public funds must be subject to some parliamentary scrutiny. The present proposal for ensuring this is to make salaries of Canada Council's principal officers — a Director and an Associate Director — subject to an annual parliamentary vote. But the Council's basic income would still come automatically.

A bold argument is being heard in some quarters close to the government. It goes like this:

"If the Government is prepared to break precedent by establishing an endowment fund for the Canada Council, why stop half way?"

The big departure, they say, is to establish any public federal body on a self-sustaining basis with its own capital fund.

If we can go that far, then, it is argued, it would be absurd to restrict the endowment fund to the rigid field of government bonds. Whatever damage may be done to the previous concept of parliamentary control over public funds, that damage is done as soon as an endowment fund is set up. If we are prepared to face that, then why not go whole-hog and put the fund into the hands of trustees with the fewest possible limitations on their investments?

The official plan, as it is now developing, will take the cautious line of investing the endowment fund in government bonds.

It will allow the Canada Council to take the risk of having high yields in one year and low yields in the next.

But it hasn't yet reached the more logical answer of "managed investment" to secure the highest possible return to the Canada Council. It hasn't yet envisaged the idea of capital appreciation, which could be as applicable to a public trust fund as to a private one.

Profitable Investment

If public funds have to be used as a substitute for a Rockefeller fortune, why shouldn't they at least have the same chances for profitable investment?

One immediate answer in official quarters is that the 15 governors to be appointed to the Canada Council are to be chosen for their judgement in the fields of art, literature, music, drama and education not for their ability as investment counsel.

That is, undoubtedly, appropriate. The Archbishop of Canterbury is not chosen for his skill as an investor either. But the Church of which he is the head nevertheless derives great profit from the services of a body of men who are skilled investors.

They are headed by Sir Malcolm Trustram Eve; they are called the Church Estate Commissioners; and within this last decade they have taken over the dwindling assets of the Church of England and nearly doubled the average income of the badly paid English parish clergy.

On the same pattern it is being suggested that the Governors of the Canada Council, with all their expertness in the "Arts, Letters, Humanities and Social Sciences", should be assisted by a body of trustees whose duty would be to manage the investment of their capital endowment to the best possible advantage of the Council and those it will serve.

The fundamental reason for establishing what the Massey Commission called "The Canada Council for the encouragement of the Arts, Letters, Humanities and Social Sciences" was implicit throughout the Massey Report.

It was that Canada had a very inadequate supply of Rockefellers and Carnegies and Guggenheims; that these U. S. millionaires of a former generation had been very good to Canada; but that we could not go on relying on their Foundations to do for us what we ought to be doing for ourselves.

Such few millionaires as Canada does produce are not sufficiently apt (as the FP has several times complained) to use their legacies for the encouragement of Canadian cultural institutions. And anyway the present age doesn't produce so many huge fortunes as the 19th Century did.

Canada's only possible chance of accumulating similar endowments in the middle of the 20th Century — so goes the argument — is to use public funds.

The succession duties collected by the Federal Government on the Killam and Dunn estates would by themselves have provided an enduring Foundation matching anything else in Canada. There was even some talk in government circles that they should be used — specifically and by name for this purpose.

Orthodoxy, quite properly, killed this bright idea. But the basic point remains: If Canada has to use public funds to compensate for the lack of private endowments, why shouldn't the public funds be used as skilfully and profitably?

Here is the background to present government thinking about federal aid to promote Canadian "culture":

The budget surplus for 1956-57 will be around $300-$350 millions.

Large tax cuts will be inadvisable if inflation still threatens in the spring, as experts expect.

Canada Gets Short End Of U. S. Strategic Barter

(Continued from page 1)

materials required by the U. S. stockpile.

Washington, through private traders, will make a straight swap. It will release surplus wheat to an enterprising exporter who can sell it, if he can, in return make a deal with the U. S. stockpile to take an equivalent quantity of foreign strategic materials.

● They may also be on a triangular basis. An enterprising U. S. merchant sees a chance to sell some wheat to country A.

He can get this wheat, at the export price, which is of course far lower than the domestic price, if he can show that he will supply some strategic materials to the U. S. stockpile at a price which it will accept.

It doesn't matter whether the strategic materials come from country B or C. As long as they come from somewhere, the wheat can go to country A.

Regrettable

In the course of this involved and regrettable state-trading manoeuvre, it naturally happens sometimes that Canada is the country which can supply the strategic materials for the stockpile.

In such a case, it is certainly true that a Canadian sale of base metal to an American merchant who can sell the metal to the stockpile may result in a new batch of surplus U. S. wheat being released for sale at the standard export price.

When you consider the possible bargains between dealers in wheat and dealers in metals; when you recall that the U. S. stockpile can accept anything it likes (within reason) at almost any prices it likes (within reason), it becomes obvious that Washington can make fools out of Canadians.

But it is not obvious that Ottawa can do anything about it.

To begin with, the Canadian Government has no way of knowing all the sales of Canadian materials which may be made to the U. S. stockpile.

Even if the Canadian company making the sale to a U. S. importing firm knows that his product is going to the stockpile, there is no reason why the government should know it.

Even knowing so much, it need not necessarily also be known whether this is a genuine sale or one of those involved barter deals.

Even if it were known that it was a triangular barter deal, what could the Canadian Government do about it?

It may be losing wheat sales to what it considers unfair U. S. state trading practices. Should it therefore also cut off the chances of selling the materials in which the U. S. is not trying to dispose of surpluses?

If Ottawa felt sure that these wheat-strategic materials deals were made on a straightforward price basis, it might not be easy to object to them anyway.

This government has never objected to any private trader making a barter deal.

The private U. S. grain exporter gets his surplus wheat from the U. S. Government at the regular U. S. export price, which is in line with Canada's export price. If he finds a market for it at that price, he is being a better salesman than the Canadians.

We could still object to the U. S. price being subsidized for export. But that we face every day. If the going commercial price is being paid, we have as much chance of getting the business as anyone else.

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Kawneer foremost fabricators of aluminum for the construction industry, manufactures a complete line of building products at this new plant in Don Mills Development, Toronto, Ontario.

These products include doors and entrances, sash and trim for store fronts, aluminum- and porcelain-enameled facing material, canopies and louvers and other building components. Kawneer also acquired, a short time ago, the Weatherstone Company producing windows and metal panels for multi-story buildings.

From the central offices at Toronto, Ontario, Kawneer supplies dealer outlets and has sales representatives in all provinces in Canada.

This year, Kawneer is celebrating fifty years experience in job engineering, designing and manufacturing of quality aluminum products in the United States and Canada. This experience has equipped Kawneer to handle most construction projects where architectural metal products are used.

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Pink-Tinged Union Grabs For Blind River Workers

(Continued from page 1)

hearing, about Algom, are different again.

There are applications for certification from both Steelworkers and Mine-Mill (this time the stated name of the union doesn't include "Canada") plus an intervention from Canadian Mine Workers on the ground that it alone is the legal bargaining agent.

The issues in the Denison case are simple enough. The board will presumably scrutinize the evidence of membership and either decide then and there between the two unions, or order a secret ballot and let the members decide.

The situation isn't simple at all at either Pronto or Algom. Canadian Mine Workers at one time was bargaining agent for each. Here's the story:

When the uranium discoveries were made in 1953, the Blind River field was a wilderness. Development of the Pronto and Algom sites began in 1954 and early in 1955 Canadian Mine Workers and Mine-Mill collided in attempting to organize workers on the sites—at this stage they were mainly construction workers.

In March, 1955, the Ontario Labor Relations Board certified Canadian Mine Workers at Pronto after employees there voted it in, turning down Mine-Mill 23-12 in a vote conducted by the board. The same union was later certified at Algom, despite Mine-Mill intervention. Contracts were signed by both companies.

Later in 1955, mining operations began and employment shot up. Steelworkers sent in organizers in November, applied for certification early in 1956 at both mines. At this point the plot began to thicken in earnest.

Tangled Tale

—First, Mine-Mill (Canada) applied for certification at Algom. Ontario Labor Relations Board checked the Mine-Mill membership cards filed as evidence of membership, found the union had less than 45% signed, dismissed the application.

—Then, Steelworkers applied for certification at Algom. The Ontario board noted Mine-Mill had altered its status as an international union some weeks before and that all the cards submitted as evidence of membership were not consistent with one status. It ordered a vote at Algom between Steelworkers and Canadian Mine Workers.

—Steelworkers applied for certification at Pronto. The board ordered a vote between Steelworkers and Canadian Mine Workers.

—At this point, the two mining companies went to the Ontario Supreme Court with the view that matters relating to uranium mining were federal, not provincial concerns, and that the Ontario Labor Relations Board had no jurisdiction.

—The Ontario board consulted the Ontario attorney-general's department, decided that it did have jurisdiction.

The votes ordered by the board were held at both mines and in both cases Steelworkers won.

Steelworkers then negotiated a contract with both mines. It got excellent terms: Three-year contract with wage increases ranging from 48c to 78c hr. over the period; hours of work reduced from 48 to 40 over the period; various fringes. Steelworkers hailed the rates as the highest ever negotiated in a basic industry in Canada.

The "dénouement" — and the circumstances which led to the present hearings before the Canada Labor Relations Board—came Aug. 31 when Mr. Justice McLennan of the Ontario Supreme Court quashed the decisions of the Ontario Labor Relations Board, which had certified Steelworkers at the two mines.

Federal Jurisdiction

Mr. Justice McLennan held that control of matters relating to atomic energy was not "of local or provincial concern." The Ontario Labor Relations Act did not apply to employees of the two mining companies; however, the Industrial Relations and Disputes Act did apply and the matter of certifying a bargaining agent for the companies lay with the board constituted by that Act — the Canada Labor Relations Board.

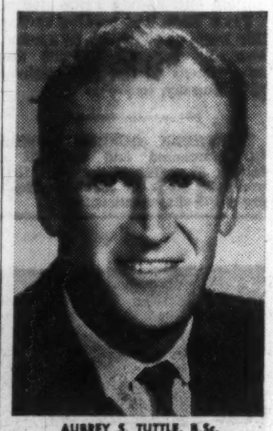
His Lordship reviewed the precedent-setting decisions involving the "peace, order and good government," "defense" and "general advantage of Canada" clauses of the British North America Act before deciding which labor statute applied.

This places the contracts with Steelworkers in a position which is, to say the least, equivocal. Although it would appear they're not binding, the companies have continued to honor them. Present hearings won't "clarify" their status; they will merely establish which union (or unions) is legal bargaining agent at the Blind River mines.

Then, presumably, new contracts will be negotiated and signed.

ANNOUNCEMENT

INCO APPOINTMENT



AUBREY S. TUTTLE, B.Sc.

Aubrey S. Tuttle, B.Sc., a member of International Nickel's Canadian Development and Research Division for the past eleven years, will head a new Inco Western Canada Technical Field Section in Calgary.

A native of Medicine Hat, Alberta, Mr. Tuttle graduated in mechanical engineering from Indiana Technical College. After nine years in the Engineering Department of Canadian Westinghouse he was associated with the non-ferrous metals control division of Munitions and Supply during the war.

New Growth, First Dividend By Trans Mtn.

(Continued from page 1)

pansion to 300,000 b/d capacity have been initiated."

Behind the expansion: A steep boost in demand for Alberta's oil along the West Coast, both in Canada and the U.S.

Oil imports into the California market are rising — now running around 200,000 bbls. daily — with Canadian oil via the Trans Mountain oil pipeline and offshore tanker shipments out of Vancouver, now getting a foothold in this market. (In the first nine months of this year 32 tanker shipments averaged 14,000 b/d.)

Any further sharp rise in ocean tanker rates, or emergency diversion of tankers on Middle East runs to European hauls, would be reflected in sharply stepped-up demand for Canadian crude in this area.

The refinery construction programs of four U.S. oil companies which plan new refineries in Washington state could add a total new market potential for Canadian oil of around 120,000 b/d by 1958 in that area.

Pumping Stations

Right now, following completion of two temporary pumping stations, capacity of Trans Mountain line is 184,000 b/d. That will be boosted to 200,000 b/d when the permanent stations are completed at these locations by middle of next year.

Plans are to boost pipeline capacity by looping certain sections of the line.

Although average throughput of the line in the first nine months of this year was 120,469 b/d the rate has been rising steadily in last several months (157,000 b/d in September).

Reflecting the sharply rising throughput rate company earnings for the nine-month period soared to $4,769,000 as against $2,046,000 for same period last year.

The $1-a-share dividend payable Dec. 21, 1956 to shareholders of record Nov. 23, 1956, has reflected the sharp earnings increase in recent months.

Company's proposed five-for-one stock split requires the amendment of the special act of Parliament which is the charter of the company. Steps are being taken to call a special general meeting of shareholders where they will be asked to approve this proposed action.

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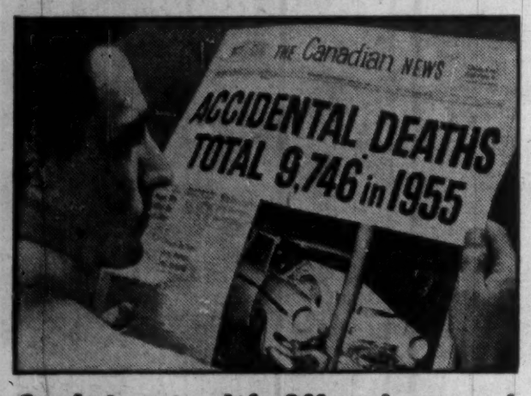

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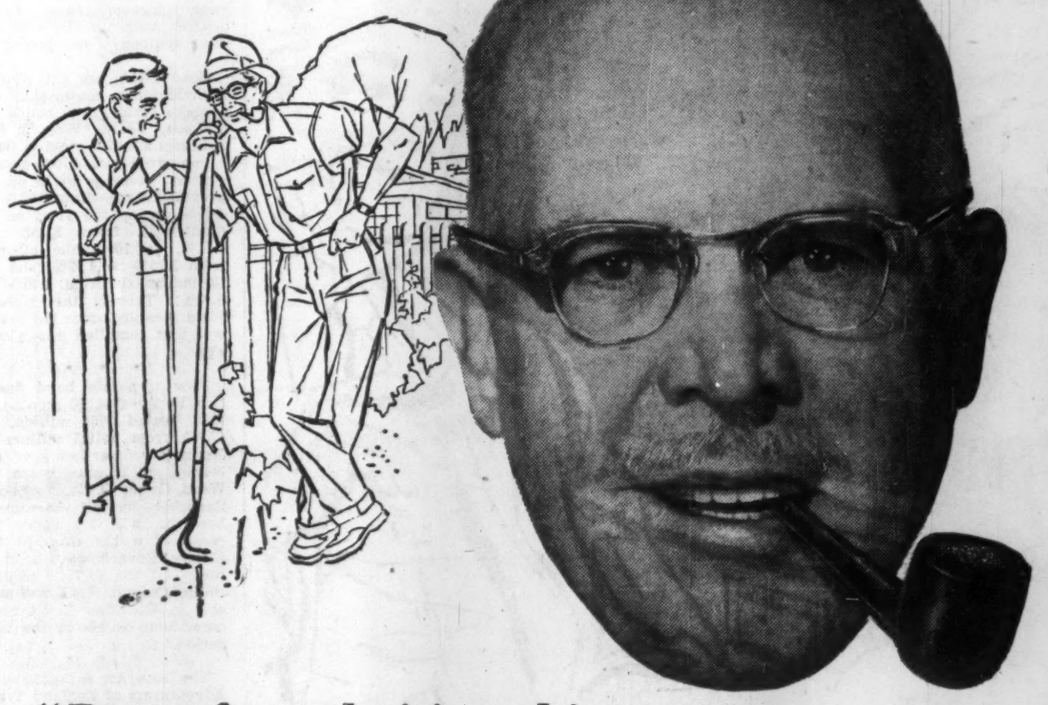

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Note

by Vincent Egan

Early December now appears to be the best guess about the offering of **Trans Canada Pipe Lines** first mortgage bonds, with the "packages" of debentures and common coming early in January. The bonds have yet to be filed with the U. S. Securities & Exchange Commission, and a period of at least three weeks usually elapses between that action and the offering of the bonds for sale. Here is how the two issues will shape up, according to current reports:

—The $144 million first mortgage bonds will be dated Oct. 1, 1956, to mature 1978. Bonds sold in the U.S. will have a 5% coupon, those sold in Canada 5.20%; both will be offered at par. Trans Canada will actually borrow the money in four "take-downs" — May and August, 1957, May and August, 1958 — to avoid paying interest sooner than necessary. It's hoped that 25% of the $144 million (i.e., $36 million) will be obtained in Canada, according to evidence underwriters gave before Board of Transport Commissioners.

—The $60 million 5½% debentures (maturity date uncertain) and $30 million common stock will be offered in units priced at $150, to ensure widest possible public distribution. Each unit will consist of a $100 debenture and five common shares.

If these figures are confirmed, Trans Canada's interest payments would total $10,572,000 a year. Amortization of bonds and debentures will, of course, be another fixed charge.

• • •

Some dealers in the short-term money market interpret the Bank of Canada's new policy on the rediscount rate as a sign that the central bank expects the market to continue downward and interest rates continue upward. By fixing the rate at ¼% above the latest week's average yield on newly issued treasury bills, it is suggested the banking authorities will shift the blame for "tight money" away from the central bank — where some critics would pin it — and back to the market-place. The effect of the new policy will become clearer in the weeks ahead; there's no similar method of setting the bank rate in any other country in the world.

• • •

The investment community is waiting to see the reception accorded a forthcoming $26 million issue of 5½% debentures of **Stanleigh Uranium Mines Ltd.** They will mature July 2, 1962, which is too soon for insurance companies. The issue is therefore aimed at the retail market; the next few weeks should show whether this market can absorb a $26 million issue.

From street reports, it appears that the issue will have some unusual features. Debentures will be offered at 95 to yield 6.60%, it is understood; interest will be payable in both Canada and U.S.; with each $1,000 debenture the purchaser will get a bonus of 20 common shares and 40 warrants to buy stock at $2.50 a share until March 2, 1964 (20 months after the debentures mature). If the purchaser sold the stock immediately at the recent market price of $2.50, yield on the investment would be about 7.70%.

• • •

Just rumors: **General Motors Acceptance Corp.** may bring out a Canadian issue . . . **T. Eaton Realty Co.** (which, unlike the department store chain, is a public company) may also be planning to come to market . . . **Dominion Stores** $7.5 million debenture issue will not materialize for the present at least, but some other form of financing is possibly under consideration.

• • •

Annual report of **Ogilvie Flour Mills,** just out for year ended Aug. 31, shows that income from marketable securities, mortgages and other investments, and profit on sale of investments and fixed assets, totaled $1,368,937, or 69.9% of net profit from all sources of $1,958,573. In the 1954-55 fiscal year, income from these sources made up 71.4% of the flour company's net profit.

• • •

Bond yields are still climbing. Monthly compilation of average yields of 40 bonds by **McLeod, Young, Weir & Co.** indicates a 4.97% yield at Nov. 1, compared with 3.75% a year earlier. Average yield on 10 provincials rose from 3.53% to 4.61% during the year, on 10 municipals from 3.73% to 5.21%, on 10 public utilities from 3.75% to 4.92%, and on 10 industrials from 4.00% to 5.13%. This is the highest yield recorded since the index was first compiled nine years ago.

• • •

New corporate bond financing in the first 10 months of 1956 totaled $754 million, up 47.7% from $510.3 million in January-October last year, according to a compilation by **Wood, Gundy & Co.** New bond financing by all borrowers, however, was 1% lower because of a big drop in the Federal Government's bond issues. Of the $1,771.8 million 10-month total, 78.9% was payable in Canadian funds, compared with 95.8% in the 1955 period.

• • •

The Governor & Company of Adventurers of England Trading into Hudson's Bay will hold an Extraordinary General Court in London Nov. 27 to approve petition to Her Majesty for a supplemental charter. The charter would increase the membership of the board of **Hudson's Bay Co.** (as the 286-year-old firm is better known) from nine to 14, so that members of the Canadian Committee may join the board. The Canadian Committee was set up in 1930 to direct and manage the affairs in Canada of the world's oldest chartered trading company and its responsibility has grown sharply in the postwar years.

• • •

Trading on the Tokyo Stock Exchange broke all existing records last week. On Thursday, the 225-stock index reached a new high, and volume climbed to a new peak of 53 million shares.

Japanese textile stocks were strongest, investors feeling that a shut-down of the Suez Canal would indirectly benefit the Japanese industry by shutting off shipments through Suez by other textile producing nations, ending Egyptian cotton exports, and boosting textile purchases by foreign customers anticipating price increases.

St. Lawrence Stock Split, Dividend Hike, Raise Rumors

MONTREAL (Staff) — Further expansion, either by additions to its own mills or by acquiring an interest in others, was the explanation among street sources for **St. Lawrence Corp.'s** proposals to increase its capital, split the stock and boost the common dividend.

Officially, in making provision for the proposed increase of capital, the company's aim is to have shares readily available in the treasury in anticipation of any requirement for future corporate purposes.

A 4-for-1 split of the present 2 million authorized common, and a further increase in the authorized common to 10,000,000 shares, of which 4,454,708 shares will be outstanding.

It's also proposed to declare a regular quarterly dividend of 25c on the common resulting from the subdivision, to be paid on Jan. 25, 1957, to shareholders of record Jan. 4. This indicates an increase in the annual rate from $2 to $4 per share, on the present stock.

Since earnings in the first half of this year were $3.64 per common, the new rate will be more in line with the normal rate of dividend payment — 50% of earnings is the usual yardstick. It will still be comparatively low for this year.

Street sources suggest the company will need further funds for expansion. In October, 1955, a program to modernize and speed up plant and equipment was started at Trois Rivieres and Dolbeau mills at a cost of $9.4 million, for completion in 1958.

If there were a deal to acquire additional interest or merge with another company, additional authorized capital probably would be needed. Street sources have linked St. Lawrence with **Price Bros. & Co.** from time to time in the past year.

Of course, supplementary letters patent have to be applied for in connection with the split. Applying at the same time for the additional share authorization would mean savings in terms of legal fees and time lost because it probably would have to apply for the increase later anyway.

In January, 1956, St. Lawrence acquired 154,324 common shares of Price for $7,875,154 from the estate of the late I. W. Killam. It has been rumored company now holds about 15% of the 2.2 million outstanding Price shares.

Price Bros. was trading earlier this week at $60½. St. Lawrence, bounding forward on the announcement of the split, gained $5½ Monday, to $79¾.

NORTHERN QUEBEC POWER CO. purchased and canceled a further 25 shares of the 5½% first preferred stock in October. There are 48,675 shares outstanding.

Canadian Story In Los Angeles

The pattern and development of federal-provincial fiscal relations in Canada will be outlined by two Canadian government officials at the 49th annual meeting of the National Tax Conference in Los Angeles November 12-16.

Speakers: A. Kenneth Eaton, Canadian assistant deputy minister of finance; Ronald M. Burns, special assistant in the Canadian finance department.

Taxation problems of public interest will also be aired by several U. S. tax authorities from corporate, academic and administrative fields.

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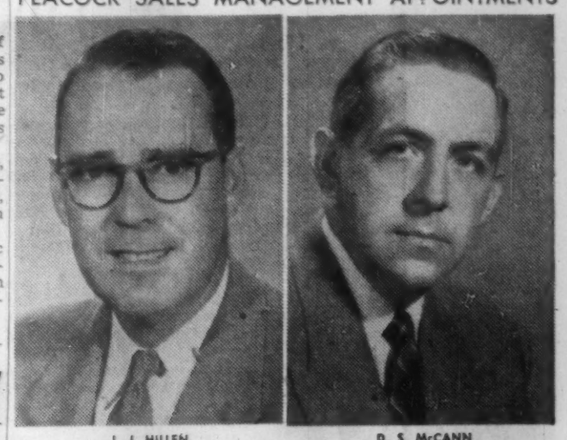
PEACOCK SALES MANAGEMENT APPOINTMENTS



J. J. HILLEN D. S. McCANN

Effective November 1st are the appointments of J. J. Hillen as General Sales Manager and D. S. McCann as Assistant General Sales Manager of Peacock Brothers Limited. Mr. Hillen was formerly Assistant Sales Manager and Mr. McCann was, and will continue as, Manager of the company's Toronto office.

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Notwithstanding such delights as Alps, edelweiss and cuckoo clocks, there are things the Swiss miss. For example, the young lady pictured here misses a treat every Thursday. That's when The Woman's Globe and Mail is published, in Toronto. It's a treat that thousands of Canadian women wouldn't miss for anything.

The reason for the large and rapidly growing popularity of The Woman's Globe and Mail isn't hard to find. For one thing, it's the only newspaper of its kind in the area it covers; for another, it is a *woman's* newspaper. The Woman's Globe contains articles, features, news and pictures specially selected for their appeal to women.

From the advertisers' point of view, this newspaper possesses one advantage that tends to place it at the head of every media list. It is this: The calibre of the feature writers—the authority of their views—together with the factual, objective presentation of editorial matter has engendered a feeling of confidence between reader and newspaper. It is an atmosphere of trust that applies as much to the advertising carried as to anything. More and more advertisers are recognizing this important plus . . . to their own profit.

The Globe and Mail

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TORONTO ONTARIO

Montreal Representative:
N. L. Hodges, Room 414, 1117 St. Catherine St. W.

ANNOUNCEMENT

TORONTO GENERAL TRUSTS APPOINTMENT

WILLIAM H. PIPE

The Toronto General Trusts announces the appointment of Mr. William H. Pipe of Halifax as a Trust Officer at Toronto Office. A graduate of King's College and Dalhousie Law School, Mr. Pipe practised law in Kentville, N.S., for nine years. He has served as a County Crown Attorney, as a member of the Legislative Assembly and as one of the Nova Scotia Public Utilities Commissioners.

ATLAS STEELS LTD. has issued an additional 1,700 common shares under conversion right granted to holders of 5% convertible debentures, 1951 issue. Now 864,795 common shares outstanding.

CROWN ZELLERBACH CORP. during October issued an additional 2,820 common shares under selected employees' stock option plan. Now 13,798,555 common shares outstanding.

THE INVESTMENT FUNDS

Investors Mutual Assets Rise 3% In Third Quarter

Investors Mutual of Canada Ltd., Winnipeg, total net assets rose to $114.7 million at September 30, a 3.3% increase over the $111 million at June 30 and a 38.9% increase over the $82.6 million at September 30, 1955.

At the end of the quarter funds were invested 78.49% (79.18% at end of previous quarter) in common stocks, 14.40% (15.85%) in preferred stocks, 6.17% (4.62%) in bonds and 0.94% (0.35%) in cash and other assets.

Portfolio changes during the quarter ended September 30 included:

—Addition of five bonds, one treasury bill issue and two commons.

—Elimination of two bonds, two treasury bill issues and two commons.

—Increases in one bond, two preferreds and 20 commons.

—Reductions in three preferreds and six commons.

Here are the quarter's portfolio changes in detail:

	Amount Held at Sept. 30 $	Change Since June 30 $
BONDS		
Govt. of Can 2% Oct./37	1,100,000	+700,000
Do. treas. bills July/56	.....	—800,000
Do Oct./56	200,000	+200,000
Abitibi P&P 4½%	274,000	+274,000
Campbell Chib Mines	.....	—307,487
Ind. Accept 3¼%	300,000	+300,000
Loblaw Groceterias 4¾% D	917,000	+917,000
Lorado Uranium	400,000	+400,000
Provincial Transport 4¼% C	.....	—10,000
Triad Oil	592,000	+592,000
PREFERRED STOCKS	**shares**	**Change**
Abitibi P & P	9,355	—8,000
Aluminium Ltd. 4½%	41,300	+4,100
Cdn. Breweries	4,400	—675
Int. Metal Ind. A	1,035	—5,300
St Lawrence Corp A	7,050	+300
COMMON STOCKS		
Bk. of Montreal	38,807	+2,000
Bk. of Nova Scotia	17,786	*+2,964
Do rights	.....	*—14,822
Cdn. Bk. of Comm.	66,656	—2,100
Royal Bk.	54,769	—7
To.-Dom. Bk.	35,762	—6
Ind. Accept	72,330	+37,815
H. Walker-G & W	19,785	+1,625
George Weston A	.....	—1,122
Do. B	4,352	—2,345
Massey-H.-Ferg.	.....	—22,450
J. H. Ashdown Hdwre	4,206	—6,130
Dom. Stores	43,537	+7,200
Aluminium Ltd.	28,927	+1,090
Campbell Chib. Mines	4,700	+4,700
Mining Corp.	20,000	+3,325
Moore Corp.	26,250	+1,825
B A Oil	31,628	+11,950
Phillips Pete	3,600	+1,800
Bell Telephone	68,953	†+15,439
Do. rights	.....	†—123,514
B.C. Power	76,260	+11,335
Gatineau Power	30,725	+1,000
Northern Nat. Gas	9,100	+2,400
Fraser Cos.	35,665	+4,000
St. Lawrence Corp.	2,925	+2,500
Atlas Steels	5,000	+5,000
Dom. Engineering	510	—3,750
Dom. Fdries. & Steel	67,103	+9,401
Page-Hersey Tubes	4,930	+250
Steel Co.	31,490	+1,000
Interprov. Pipe Line	29,300	+2,000

*Rights offering on one-for-five basis.
†Rights offering on one-for-eight basis.

Ont. Truckers Against New Tax Principle

Strenuous opposition to "weight-distance" taxes on trucks has been expressed by the Automotive Transport Association of Ontario.

In a brief to the Ontario Legislature's Select Committee on Toll Roads, the association denounced this type of taxation as unworkable and unfair. "Weight-distance taxes are extremely inefficient, evasion is easy and (administrative) costs heavy."

The association advocated instead a "cost-accounting" approach—assessment of each cost item from the point-of-view of whether it could be attributed to motor vehicles generally, traffic volume (not related to vehicle size and weight) and size and weight of vehicles.

This approach would indicate that only 50% to 75% of road cost—certainly not 100%—should be borne by the user. The brief said that highway studies now going on in the U.S. would determine with reasonable precision what proportion of costs the user should bear.

New Projects St. Lawrence Cement Plans

Before the first bag of cement came off the conveyor this week at **St. Lawrence Cement Co.'s** new $27 million plant at Clarkson, Ont., studies were in hand for further improvements in production methods and possible expansion.

Executive Vice-president Dr. Bernard Ulrich, in charge of the Clarkson plant, believes continuing growth of construction in Canada, new uses for cement, and the development of export outlets will increase the market in succeeding years to the point where it can absorb still more home-based production.

Across Canada in the past year, seven companies have built or are now building new cement capacity representing an investment of more than $100 million. Dr. Ulrich thinks that within 10 to 12 years, there will be considerably further expansion based on new and more efficient production methods.

It may be some time—even a few years—before steps are taken to build further new plants. It seems likely such expansion would occur at sites presently occupied by the company in Quebec and at Clarkson. Engineers are presently giving considerable attention to study of new production methods and a major development there could speed up future plans.

The Quebec plant which presently has an annual capacity of 1.5 million bbls. a year, is believed capable of expansion to 4.5 million bbls. That at Clarkson could be extended by two more kilns to double its scheduled capacity to six million bbls. a year.

At the Clarkson plant this week, engineers reported an important item of news. Tests have been proceeding on the productive capacity of the first kiln now operating. At optimum adjustment it is producing 160 tons daily above rated capacity. The high performance is believed due to production method improvements as well as content of the materials used.

And another news item due this week for the company is the first report on a study being made on air pollution in the area by Ontario Research Foundation.

Kerr-Addison Net Up at 79c Share For Nine Months

Kerr-Addison Gold Mines Ltd. reports an estimated net profit of $3,741,575 equal to a little over 79c a share for the first nine months of 1956.

Earnings are up from $3,036,677 or 64.196c a share in the same period last year.

Tons milled were up at 1,245,809 compared with 1,241,678 although the average tons milled daily dropped a fraction at 4,547. Operating profit in the period this year was $5,977,437 up from $4,888,576. Recovery was 346,971.70 oz. as against 305,808.75 oz. in the three quarters of 1955.

Estimated net profit per ton was $3.003, an increase from $2.445 in the corresponding period last year.

How to Supervise Seminar Topic

Jack H. McQuaig, industrial psychologist specializing in training programs for executives, is conducting two seminars at the Royal York Hotel, Toronto, for the National Sales Executives group on "How to Supervise." The seminars emphasize the practical—as opposed to the theoretical—principles involved in directing the activities of others.

ANNOUNCEMENT

W. B. ROBINSON

whose appointment as Sales Manager of H. C. Flood & Co. Limited, has been announced.

Apart from the war years, Mr. Robinson has spent the greater part of his career in the investment business.

ANNOUNCEMENT

NIAGARA FINANCE APPOINTMENTS

B. F. LONDON J. S. LAND W. G. CORNISH

J. S. Land has been appointed General Manager of Niagara Finance Company Limited, it was announced by W. T. McGrew, President.

Niagara Finance has also appointed two divisional supervisory heads — W. G. Cornish for the Eastern Division and B. F. London for the Western Division.

TOWERS, PERRIN, FORSTER & CROSBY (CANADA), LTD.

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Roger C. Brown, *Vice President*

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Auto Production

	Wk. End Nov. 3	To date 1956	To date 1955
Am. Motors:			
Hudson	...	1,156	....
Nash	...	2,907	....
Rambler*	64	734	....
Total cars	64	4,797	2,818
Chrysler:			
Chrysler	48	5,104	....
Desoto	...	1,398	....
Dodge	560	36,637	....
Plymouth	474	31,778	....
Total cars	1,082	74,917	77,362
Dodge	160	5,650	....
Fargo	165	5,055	....
Total trucks	325	10,705	8,330
Cars, trucks	1,407	85,622	85,692
Ford:			
Ford	1,317	58,785	....
Mercury	80	6,498	....
Meteor	733	28,901	....
Monarch	88	6,961	....
Total cars	2,218	100,335	115,663
Ford	296	17,841	....
Mercury	137	7,379	....
Meteor divy.	...	496	....
Total trucks	433	25,716	21,750
Cars, trucks	2,651	126,051	137,413
GM:			
Buick	286	15,281	....
Chevrolet	1,124	57,905	....
Oldsmobile	186	8,155	....
Pontiac	818	35,490	....
Total cars	2,414	116,831	128,157
Chevrolet	494	19,343	....
GMC	384	13,733	....
Pontiac divy.	34	1,145	....
Total trucks	912	34,221	28,794
Cars, trucks	3,326	151,052	156,951
International:			
Trucks	...	13,015	6,759
Stude.-Pack.	196	7,283	6,940
All cars	5,974	304,163	330,698
All trucks	1,670	83,657	65,875
All vehicles	7,644	387,820	396,573
Last week	7,644	....	....
Last year	6,357	....	....

*Prior to week ending Sept. 22, Rambler production was included with Nash and Hudson.

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Better than one-third of the total Digest readers are housewives who preside over homes and families—93% of them in the prosperous A, B and C economic groups. The Digest is read regularly by more Canadian women than any other magazine; women have more confidence in the Digest than in any other magazine.

When an advertiser buys the Digest he reaches the greatest number of housewives. He reaches also the greatest number of the better, "able-to-buy" housewives. And he buys this doubly important audience at the lowest cost per thousand of any magazine.

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(9 months Jan. 1/56 to Sept. 30/56) *

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* The National Press Checking Service, an impartial and independent company carries out a continuing audit of all daily newspapers published in Canada, all weekly newspapers and week-end papers as well as 300 consumer magazines, farm papers, business and trade publications. Quarterly reports measure the degree of interest shown in the editorial policies and content of Canadian daily newspapers as reflected by the number of editorial quotations reprinted in other newspapers and publications.

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239-6

QUEBEC-TELEPHONE has issued 14,500 npv common shares at 20 per share toward purchase of the telephone system of **Quebec North Shore Paper Co.**

B. J. COGHLIN CO. has added 30,000 npv common shares to the list of the Montreal Stock Exchange, pursuant to purchase by company of Canadian Lift Truck Co.

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MR. JAMES D. CORBETT, *Securities Research Division* —

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Push Button Dial
For the busy executive, telephone dialling is now a push-button affair. New phone attachment contains tape-like directory with up to 850 names, addresses and phone numbers. When the right one is selected by a crank device and a button pressed, the machine automatically dials the number. Particularly useful for long distance phoning in which a large number of digits are dialled.

• • •

Home Talkies
Claimed the first device permitting perfect synchronization of sound on 8 mm. home movie films it is now on sale in Europe and will soon reach Canada. The gadget attaches to projectors of the same make and operates in conjunction with any standard type tape recorder, unless they have sunken spools. A simple arrangement ensures precise "lip-synchronization" of music and speech. Costing less than $50, it will be here in December.

• • •

Atomic Torch
Atomic flashlight, powered by an essentially non hazardous radioisotope, provides illumination for many years without having to use batteries. Available with a variety of light outputs, it can be made in any size or shape. By varying the chemicals and mix, lights can be made with green, yellow or blue color so that color-coded objects can be identified in the dark. Light fades very gradually over a period of years, and constancy allows the lights to be used for calibrating various types of instruments.

• • •

Ball Point Brush
Ball-point tipped paint dispenser has a one-ounce metal tube and flowing point on one end. Applies paint to fabrics, wood, glass, pottery, plastic, tile and metal.

• • •

Safer Tire
New auto tire is said to stop car 25% faster on wet roads and to skid less than regular tires because of a new tread pattern with three times as many wiping edges. All parts of the cool-running tire share the strain equally due to a new molding technique. More abrasion-resistant than conventional tires (because of a special tread compound), mileage in increased, it's claimed.

• • •

False Teeth for Comb
There's now a comb that's refillable when teeth fall out or break. And to make combing easier, teeth flex and bend to the shape of the head—gliding gently over bald spots without scratching.

• • •

Needle Washer
For hospitals, there's a machine designed to wash 10 hypodermic needles at a time at a rate of up to 600 or more an hour. Needles are inserted in a steel bracket which is clamped against the body of the machine with a simple movement. A pull of a lever shoots a detergent or sterilizing fluid through the needles.

• • •

One-piece Phone
New telephone has earpiece, mouthpiece and dial all built into one piece. Weighing only 15 ounces, it is said to take up less than half the space of a regular instrument. Looks a little like the receiver of a cradle phone standing on one end with the dial underneath. When picked up a pressure button is released, opening a circuit. Comes in six colors.

• • •

Nail Saving Thumbtack
Bulletin board thumbtack has release lever to make pulling out easier and less costly to fingernails.

• • •

Friction-Free 'Copters
New lubricant for helicopters is specially designed for the main rotor and tail rotor bearing assemblies. Said to minimize fretting corrosion and to prevent corrosion of bearings due to presence of moisture. Extends cold weather operating range down to minus 65 deg. F, and permits longer periods between lubrication, claims the manufacturer.

• • •

For a Long Talk
New aircraft radio-telephony system now undergoing tests employs novel British electronic technique to permit the aircraft to maintain reliable voice contact with a central control point for distances of thousands of miles. Present systems allow short distance voice communications to a series of check points below the airway. Fading, static, etc. detract from reliability and morse code is slow. Because it employs only a narrow portion of the spectrum, new system differs from conventional radio-voice broadcasts, permitting a wider use of signal power and economizing in radio frequencies.

• • •

New Catalogues
Canadian Johns-Manville Co. Ltd., Port Credit, Ont., announces a 36-page, illustrated book dealing with the "Asbestos Transitop" insulating structural panel for heavy and light construction. Book explains how Transitop is made with an insulating board core faced on both sides with Asbestos Flexboard. There are three sections on: Transitop in curtain wall construction over either steel or wood framing, Transitop as used for roof decks, and Transitop installed as interior walls.
Computing Devices of Canada Ltd., Ottawa, have released an illustrated brochure on Programming as applied to the Elliott 405 Electronic Data Processing System. Describes the classes on instruction used in the system, centre operations, and how they are coded. A typical example of a practical use of the system is included.

Sheraton Reorganizes Set-up Of Canadian Hotel Operation

MONTREAL (Staff)—Appointment of a Canadian regional manager by **Sheraton Corp. of America,** to give more autonomy to its six Canadian hotels, is part of a long-range program to decentralize its operations.

Installed in the new post is J. Gordon McMichael, formerly general manager of the Laurentian Hotel, Montreal.

A newly formed northern division, with headquarters in Montreal and supervised by McMichael, will include Sheraton hotels in three U. S. cities—Buffalo, Rochester, Detroit.

Other new regional divisions have been created for other U. S. branches of the chain.

Sheraton has 41 hotels in the U. S. and Canada with assets totaling $250 million. It acquired its Canadian properties from the Cardy and Ford chains in 1949 and 1950. Sheraton Ltd., the Canadian subsidiary, recently sold $2 million 5½% debentures which brings to $6 million the total of Sheraton debentures sold in Canada during the past year.

Company also announced the following managerial positions for hotels in the northern division:

Thomas C. Deveau, general manager of the Sheraton-Mt. Royal in Montreal since 1952, has been promoted to the same post at the Park Sheraton Hotel in New York.

Garner A. Havers, general manager of the King Edward Sheraton in Toronto, becomes general manager of the Sheraton-Mt. Royal, succeeding Deveau.

Crandall E. Lockhart, assistant to McMichael at the Laurentien, will become general manager there.

A. Gordon Cardy, general manager of the Rochester Sheraton, takes over the same post at the King Edward Sheraton in Toronto.

At present there are three managers who are Canadians at Sheraton hotels in this country—at Sheraton-Brock and Foxhead in Niagara Falls, and Royal Connaught, Hamilton. The appointment of Canadians in three other Sheraton hotels means all top posts in the chain in this country are held by Canadians.

It is expected that within the next two weeks, shares of the parent company, Sheraton Corp. of America, will be listed for the first time on the Toronto and Montreal exchanges. It is thought the necessary formalities will be completed within this period.

THE INVESTMENT FUNDS

Market Drop Cuts CIF Assets; Shares Increase

MONTREAL (Staff) — **Canadian Investment Fund Ltd.** net assets at Sept. 30 totaled $84,610,188 compared with $85,416,351 at June 30, 1956, and $79,335,996 at Dec. 31, 1955.

The outstanding shares increased by 228,072 during the third quarter to a record 9,327,233 at Sept. 30.

Portfolio contained 82 individual issues. Assets were invested 12.54% in government bonds, 4.88% in preferred stock, 78.08% in common stocks and 4.50% in cash, etc.

A dividend payment of 11c per share was made but it was pointed out this should not be construed as establishing a regular quarterly rate. Dividends paid in 1956 total 38c representing quarterly payments of eight cents, eight cents and 11c). This is the highest annual dividend in history of company and compares with a total of 34c per share paid in 1955.

Here are changes in holdings made in the company's portfolio during the quarter:

	Shares held at Sept. 30 1956	Change Since June 30/56
Asbestos Corp.	34,000	+1,000
British American Oil	49,700	+3,200
Bell Telephone of Can.	64,000	+2,000
Canada Packers A	6,000	+6,000
Canadian Pacific Railway	55,000	+3,000
Continental Oil (Del.)	4,500	+600
Distillers Corp.-Seagrams	82,000	+1,000
Dominion Glass Co.	9,600	+475
General Motors Corp.	52,000	+2,000
Hiram Walker-G. & W.	45,000	+1,000
Hudson Bay Mining	31,000	+1,000
Interprovincial Pipe Line	13,000	+4,000
Kerr-Addison Gold	25,000	+6,000
Noranda Mines	29,000	+1,000
Ogilvie Flour Mills	12,825	+425
Powell River Co.	62,000	+3,000
Price Bros. & Co.	25,000	+2,000
Shawinigan W. & P.	27,500	+500
Steel Co. of Canada	54,125	+1,225
Sales		
E. I. du Pont	2,500	—500
International Nickel	48,400	—2,600

Extra Payment By Bank of N.S.

Bank of Nova Scotia has announced an extra distribution of 20c per share for year ended Oct. 31, 1956. Eligible will be shareholders of record at the close of business Dec. 31, 1956. Extra payment will be payable on or after Feb. 1, 1957.

Subscribers to new shares offered May 31, 1956, will rank, for this distribution, in proportion that the amount paid on such new shares by Dec. 31, 1956, bears to the subscription price of $38.

(Advertisement)

Civil Servant Wins $2,500 For True-Life Story: "The Two-Edged Dagger"

An Ottawa civil servant who once hunted Communist guerrillas in Malaya tells about his eerie true experiences in November Reader's Digest. He is alive today only because of the strange power of a simple good-luck charm — a charm given to him by a native he was once ready to kill in cold blood.

He tells the full true story of "The Two-Edged Dagger"—how he scorned a native's superstition and how this superstition saved his own life. His story won the Reader's Digest $2,500 "First Person" Award and appears in the current issue. Get your November Reader's Digest today: 41 articles of lasting interest condensed to save your time.

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to other firms to enjoy this same convenience. You will avoid tying up working capital and enjoy many other unique advantages.

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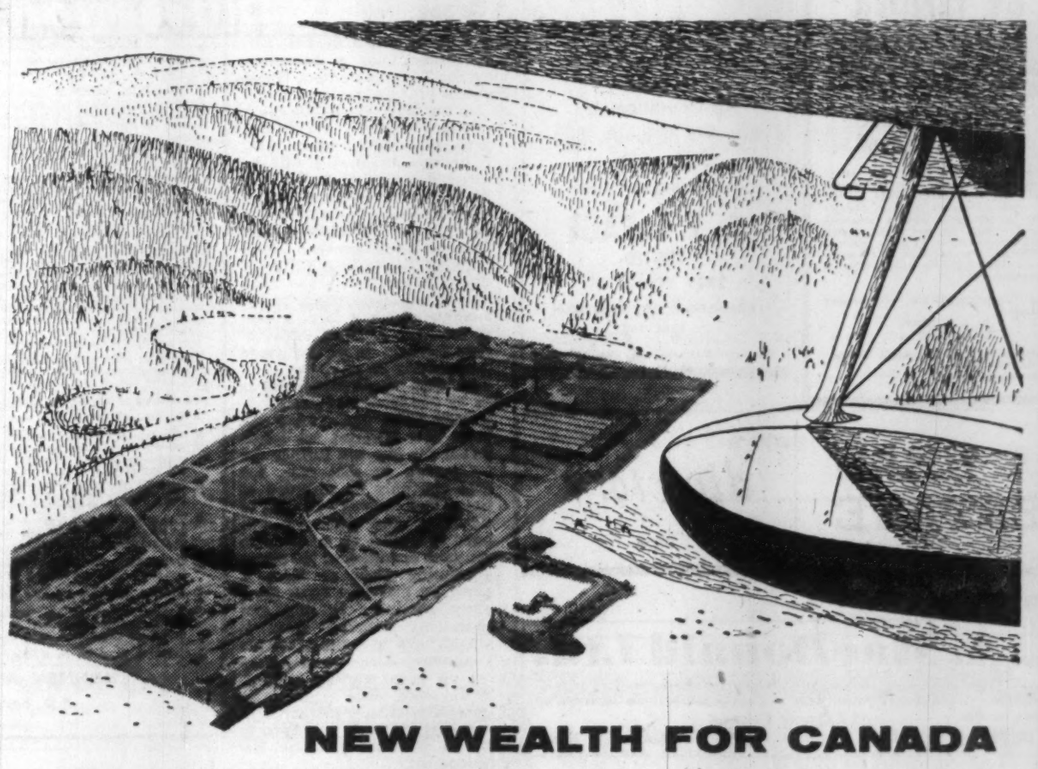

NEW WEALTH FOR CANADA
FROM KITIMAT *helped by B-A products*

Fast-growing Kitimat is the aluminum producing centre that's bringing new wealth, growth and development to Canada's West Coast. Located on the coast some 400 miles north of Vancouver, Kitimat now produces 150,000 tons of aluminum ingots annually . . . will be the largest in the world in a few years time, producing about four times the current amount. Payroll income to the community is currently $23,000,000 a year.

All of this has come about through the great industrial development for production of aluminum ingots. B-A is pleased to have worked hand in hand with the builders and planners of Kitimat since the very beginning . . . providing technical knowledge, experience, background information and quality products for the successful solution of the hundreds of lubrication problems.

Canadian industry chooses . . .

B-A *industrial lubricants*
Consult your B-A Industrial Representative for the answer to your lubrication problems.

THE BRITISH AMERICAN OIL COMPANY LIMITED

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

commercial, industrial buildings and sites
leasebacks / rentals / management / business
investment properties / development / offices
exclusive homes / luxury apartments

DISPLAY ADVERTISING RATES

$8.40 per col. inch per insertion, (60 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

OFFICE SPACE FOR LEASE
IN GOLDEN MILE

11,040 square feet of office space on second floor.

Available September 1, 1957.

Note these LUXURIOUS FEATURES:

- All weather air conditioning.
- Complete washroom facilities.
- Abundant parking.
- Prestige location.

Rent $2.80 per square foot per year on lease of 10 years.

For further information contact Mr. R. Armstrong at Ring Real Estate Limited, 26 Jane Street. Phone RO. 2-5454. Exclusive rental agents.

Will Build for Commercial Leasehold

Have Industrial Sites in Winnipeg and Suburbs.

Phone or write to

PRINCIPAL INVESTMENTS LTD.

117 Yale Avenue, Winnipeg 9, Manitoba

Half A Town Goes Up For Public Sale

Major Canadian land developers have until Thursday next week to get their bids in on one of the most interesting real estate packages of the past few years.

It involves more than half the land area of an Ontario town, may mean a purchase price of more than $3 million with a cash payment of nearly $500,000, and is looked on, even in these credit-restricted days, as a land development "plum."

- The town: Ajax, population 6,000, in the Township of Pickering, part of the Metro Toronto planning area.
- The seller: **Central Mortgage & Housing Corp.** which has been developing the area since inheriting it from Ottawa in 1948.
- Reason for sale: CMHC feels Ajax's continued development could now best be handled by private enterprise.

The deal involves about 1,950 acres of land including one parcel of 1,450 acres, about 36 buildings, a wartime hostel and a central steam generating plant which cost about $1 million to install and provides steam for heating numerous properties.

Since it was advertised, there has been lively interest shown in the deal by a large number of developers. Some of the inquiries are believed to have originated abroad.

At latest report, 22 sets of tender documents had been issued. Bids must be accompanied by a certified check for $100,000 and, if the bid is successful, the check will become part of the 15% cash required for the purchase. The balance of the price will be amortized over a 15-yr. period.

Wartime Origin

Ajax is an outcrop of the Second World War. It had its origin in a shell-filling plant operated by a crown company which, at the peak of its wartime activities in 1945, employed between 7,000 and 8,000, many of whom lived in the 600 wartime houses built on the north side of Highway 401 or in dormitory accommodation.

At the end of the war, the University of Toronto leased a good many of the buildings for its School of Engineering. When that lease expired about 1948, the wartime houses were still occupied, there was water supply and sewage disposal facilities, and many of the buildings could be converted to industrial use — a use for which there was then heavy demand.

That was when the Federal Government transferred ownership to CMHC for the latter to preserve existing facilities by converting the area into a municipality. CMHC went ahead with development and today it has about 1,500 housing units, and some 30 industries are established there. In 1951, it was created an improvement district by the Province and last year it won official status as a town.

Ajax lies about 25 mi. east of downtown Toronto, is expected to develop rapidly in private hands as a self-contained community with its own industrial pattern rather than a dormitory town for Toronto workers. These are some of the advantages claimed for the area offered for sale:

—It is a relatively uncluttered major piece of real estate mostly under cultivation. It already carries a good many of the basic services such as water, sewer and railway facilities and provides the only land on Lake Ontario front between Scarborough Township and Whitby that is so serviced. It has trunk sewers and 18-in. water mains running across a large chunk of cornfield. It offers considerable freedom in planning and determining its final use.

And these are disadvantages as seen by one interested party:

—Basic water and sewage services now installed are insufficient for any big further development. In that case, the land can only be regarded as unserviced although capable of servicing. The purchaser will have to decide on whether to continue operation of the steam generating plant or close it down. In that case, users presently obtaining heating and processing facilities from it would have to make other arrangement. Ajax was originally set up as a wartime project, would need some refurbishing generally. About 400 acres of the land available will have to be set aside for industrial development.

Ranks With Don Mills

However, Mr. E. F. Klugman, assistant supervisor, Ontario Region of CMHC, who is in charge of the Ajax deal, sees this as a major development operation ranking with the 2,500-acre Don Mills development by E. P. Taylor interests and associates.

The whole of Ajax covers 3,000 acres and only portions that have developed for residential use are set aside from the sale.

A decision on the successful bid should be known by early next year, probably sooner.

It's the biggest transaction of its kind ever carried out by CMHC and bids will be opened in the Ontario Region offices at 40 Eglinton Ave. E., Toronto, probably early Thursday afternoon, Nov. 15.

One of the most recent sales of raw land in Pickering is reported to have fetched $1,700 an acre.

In the original planning by CMHC for Ajax in 1948, a city of some 25,000 people was visualized. But some developers interested in the project now believe that, because of apartment as well as house-building, eventual population will be between 30,000 and 35,000 people.

FARM IMPLEMENT SALES

Sales of farm implements and equipment in the Prairie Provinces during 1955 accounted for 50% of total Canadian sales, the lowest proportion in the 20 years for which these figures are available.

BANCROFT, ONTARIO

85 ft. choice frontage available on main business block of town. Extends to 300 ft. in depth and widens to 400 ft. at rear. Will divide.

Mr. A. Morris, EM. 3-8501
Toronto

FOR SALE

Two Storey 24' x 52' business block located on Main Street in the Town of Atikokan, Ontario — Home of Steep Rock Iron Mines Ltd., construction is concrete block, timber and stucco, ¾ size basement, full plumbing, hot water heat. The present occupancy is four suites and a dental clinic. For further particulars, please contact **Mr. Clarence A. Nelson, Box 525, Atikokan, Ontario.**

INDUSTRIAL PLANT
Approx. 5 acres

Beautiful modern office, 5,860 sq. ft. Manufacturing Plant, 20,950 sq. ft. Warehouse, Storage, etc., 12,000 sq. ft. Adjacent to Trackage and deep sea. For Sale, Terms or Long Term Lease.

For further information
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P.O. Box 190,
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If so, we can sell your properties for cash and you may

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ON FAVOURABLE TERMS
For full details contact
E. W. GLADSTONE
REALTOR
Member Toronto Real Estate Board
217 Bay St., Suite 606, Toronto
EM. 2-2731

TOWER CRANE FOR SALE BY TENDER

Financial Building (Edmonton) Limited, 9934-106th Street, Edmonton, Alberta, will receive sealed tenders, marked "Tower Crane Tender" until 12 o'clock noon M.S.T. the 30th day of November, 1956, for the purchase of a

PEINER ELECTRIC TOWER CRANE

Complete with 165 foot boom, accessories and trackage. This new equipment has been indispensable on the 11 storey Financial Building contract with a reinforced concrete structural record of one floor per week. It may be inspected on site at above address. The crane was delivered in Edmonton July, 1956, and will be available in December, 1956.

The highest or any tender not necessarily accepted.

L. L. GUNN
Manager.

Financial Building (Edmonton) Limited
9934-106th Street
Edmonton, Alberta

1,350 SQ. FT.

OPPOSITE EGLINTON SUBWAY ENTRANCE

Prestige Type, Ground Floor, Office Space. Includes Air-Conditioning, Acoustic Ceilings, Etc.

CALL MR. WHITE AT HU. 1-6411
OR EVENINGS, HU. 1-0298

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2239 YONGE ST.
COMMERCIAL AND INDUSTRIAL REALTORS
Members Toronto Real Estate Board

FOR RENT
WAREHOUSE & OFFICES IN WINNIPEG

Former Canadian Westinghouse Bldg. ½ Block East of Portage Ave. & Main St. Approximately 15,000 square feet, and Parking Lot adjoining. Freight Elevator & Conveyor Belt. Very heavy carrying loads. Will remodel for reliable tenants. Write or Phone Mr. Harris Skynner,

ALLAN, KILLAM & McKAY, LTD.
292 Main St. Phone 92-5222
REAL ESTATE, INSURANCE, MORTGAGES, PROPERTY MANAGEMENT
Established 1893

FOR SALE OR RENT — 80,000 SQ. FT.

- Ideal for Warehousing or Manufacturing
- Located on main thoroughfare, Metro Area
- Modern single storey • 14' Ceiling
- Excellent office and showroom
- Covered Truck Level and Drive-in Shipping
- Heavy concrete floor and roof
- R.R. siding with 3 loading docks
- 7 acres of land for expansion

For further information, please call Mr. Hill or Mr. Young,

CHARTERED TRUST COMPANY
34 King Street West EM. 8-7681

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Unexcelled real estate expert advice, have profitably yielded many millions of dollars to our patrons.

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For sound efficient and satisfactory results contact our office. Should your business require working capital we shall arrange a satisfactory sale of your building and a sound lease back on favorable terms.

M. H. LIPTON REAL ESTATE

Lipton Bldg., 215-17 Victoria St., Toronto EM 4-3161-2

Valuable Industrial Site and Warehouse

Tenders are invited for the purchase of the following land and buildings fronting on the Upper Lachine Road, Montreal, Quebec.

A one-storey concrete building bearing civic number 7420 Upper Lachine Road, City of Montreal together with a one-storey brick and concrete building, a wooden garage and a two-storey stone house bearing civic number 7304 Upper Lachine Road, erected entirely within the limits of a building-lot composed of lots and parts of lots which are known and designated upon the Official Plan and Book of Reference of the Cadastre of the Municipality of the Parish of Montreal.

The whole property measures four hundred and fifty-four feet and five tenths of a foot (454.5') along Upper Lachine Road; four hundred and five feet (405.0') on its north-easterly side; one hundred and seventeen feet (117.0'), eighty-three feet and fifty-seven hundredths of a foot, seventy feet and eight tenths of a foot, and one hundred feet and two tenths of a foot (83.57', 70.8' and 100.2') respectively along the various segments of its south-easterly side; and six hundred and ten feet and twenty-five hundredths of a foot (610.25') on its south-westerly side. The total land area comprises 184,371 square feet. All measurements are English measure and more or less.

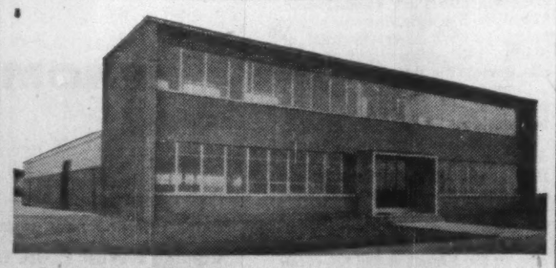
The one-storey brick and concrete building aforementioned is presently used as a warehouse and measures 90' x 200' with concrete floors, monitored roof, steel frame with columns on 20' x 30' centres. Shipping is excellent by drive-in doors and travelling overhead cranes. The building is sprinklered throughout with a dry system, no heating system has been installed. The building was constructed approximately ten years ago.

Leases on 7420 and 7304 Upper Lachine Road expire on April 30, 1957. The lease on the yard at the south end of the property expires December 31, 1956. All other leases are month to month. Notice has been served on all tenants.

Conditions of Tender are as follows:—

1. En bloc offers for land and buildings will receive preference.
2. The present owner desires to lease back the warehouse building for a period of eighteen months to two years, although this is not necessarily a condition of sale. Tenders however should indicate whether a lease back for the foregoing term is acceptable and the rate.
3. The present owner will arrange for inspection of the land and buildings upon written application only.
4. The price tendered must be for cash, a certified cheque for 10% thereof to accompany the tender, the balance to be payable at the execution of a valid notarial deed of sale.
5. Deposit cheques accompanying tenders not accepted will be returned within ten days after the closing date for tenders.
6. Closing date for tenders will be November 30, 1956.
7. The present owner reserves the right to refuse and return any or all tenders not acceptable to it and shall have no liability other than for the return of tender deposits within the time limits specified as aforesaid.
8. Tenders must be in writing and be addressed to

MONTREAL ARMATURE WORKS LIMITED
P.O. Box 520, Montreal, Que.



NEW FACTORIES FOR RENT

Only 40 minutes from downtown Toronto on 4 lane superhighway 401

- Early occupation . . . 5,000 to 50,000 sq. ft.
- Every conceivable convenience, including process steam.
- Wide, park-like grounds . . . room for expansion.

Flexible leasing arrangements provide for future change of plans or requirements.

For complete details phone or wire

SLOUGH ESTATES (CANADA) LTD.
Royal Bank Building
Toronto
EM. 3-9033

B-3704

ONTARIO

PROPERTY SALE NO. 1519

LAND

2.270 Acres, (approximately 2¼), situate on the south-east side of Highway #401, south of the Dixon Road Cloverleaf with 330 foot frontage on Martin Grove Road, and being Part of Lot 21, Concession 2 F.H., in the Township of Etobicoke.

Tenders close 12.00 noon Eastern Standard Time, Thursday, November 15, 1956.

Information and tender forms obtainable from:

THE TENDERS SECRETARY, ROOM 1412, EAST BLOCK, PARLIAMENT BUILDINGS, TORONTO.

Highest or any tender not necessarily accepted.

DEPARTMENT OF HIGHWAYS, ONTARIO

EXECUTIVE'S COUNTRY HOME FOR SALE

After spending eight years perfecting a country place, with private lake stocked with Rainbow Trout, cabins, bath house etc. apart from main residence, I must now return to the United States, and can't take it with me. A completely restored and modernized century old stone house has large living room and library—both with open fireplaces—powder room, dining room with bay, custom built kitchen with dining alcove, large recreation room with open fireplace, 3 bedrooms, 2 baths on second floor, semi-detached apartment—bedroom, sitting room, bath—at rear. 100 acre property—50 acres wooded—2 acres adjacent to house, landscaped.

If interested wire, write or phone my secretary Mrs. L. Tremaine, Joy Manufacturing Company (Canada) Limited, Galt, Ont.

INDUSTRIAL REALTORS
. . . In Western Canada

- We will erect any building to suit your plans, for sale or lease, in Winnipeg or Western Canada.
- Choice sites from which to choose.
- We arrange financing, selling or renting of any commercial, industrial or business property.

ARONOVITCH & LEIPSIC LIMITED
A & L BUILDING
FOUR SIXTY MAIN
PHONE 92-3305

When locating in Western Canada, consult A & L, from planning to completion. Accurate advice with knowledge gained from experience in Winnipeg and Western Canada. Enquiries invited.

OUR FIFTIETH YEAR OF SERVICE

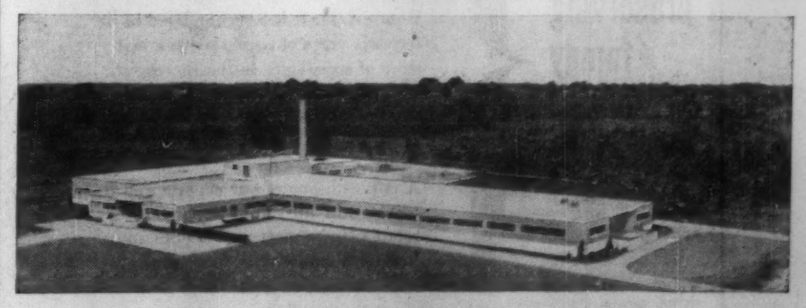
INDUSTRIAL BUILDINGS
for lease, sale or on contract

- We have industrial sites for sale in excellent locations in the Toronto area.
- Financing arranged if required.
- Your present building accepted on a new building.
- Our staff of architects and engineers can design your building, provide a complete plant lay-out and engineer your entire material handling and production control.

Consult us without obligation

Finley W. McLachlan Ltd.
GENERAL CONTRACTORS
195 FAIRBANK AVE., TORONTO RU. 1-5661

FOR SALE OR RENT
ULTRA MODERN PLANT
IN THE HEART OF CANADA'S NEW SEAWAY AREA



60,000 SQUARE FEET OF THE FINEST MANUFACTURING FACILITIES IN AMERICA

20 Acres Situated in Eastern Ontario
Ultra Modern Fireproof One-Storey Plant
Buildings of Reinforced Concrete with Buff Brick Exterior and Double Glazed Aluminium Sash
Layout Designed By Leading Engineers • Air Conditioned
Adequate Water and Power Facilities • Locker Rooms
Cafeteria • Large Paved Parking Area • Ideal Shipping
Spacious Offices • All Interiors Free of Columns
Low Taxes • Excellent Labour Conditions

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L. A. MacDonald Ltd.

have "The Industrial Sites" of Greater Winnipeg and Western Canada. We build to your plans and specifications on lease-back arrangement. *All Enquiries Welcome*

115 Phoenix Building Winnipeg 2, Man.

Ontario

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- Land Development
- Residential
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In *Seven Islands*, P.Q., It's . . .

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REAL ESTATE Service since 1894
INDUSTRIAL-COMMERCIAL RESIDENTIAL PROPERTY
VANCOUVER, B.C.
930 WEST PENDER ST.
Member Vancouver Real Estate Board — Canadian Assn. of Real Estate Boards

Ontario Passes 56 New CPA's

Fifty-six candidates, the 1956 graduating class, have been granted Certified Public Accountant degrees by the Certified Public Accountants Association of Ontario.

Medals and prizes for the highest standings at the annual examinations were also awarded, as follows:

Final examinations: R. J. Anderson, Ontario Association gold medal; J. E. McKnight, C. S. Walters gold medal (accounting) and D. A. David, J. S. McLean, gold medal (auditing), all from Toronto.

Intermediate: H. Shaffer, Fort William, Thomas Yorath scholarship; G. A. Shaw, London, Ont., F. T. Sudbury prize.

Primary: J. R. C. Northgrove, Toronto, Walter Scott Ferguson scholarship; H. R. Beadle, Oshawa, Ont., the H. F. Harris prize.

New C.P.A.'s are:

Toronto and district

N. E. Allard, R. J. Anderson, J. M. Cameron, A. P. Cole, S. H. J. Craig, D. A. David, M. W. Davies, J. A. L. English, G. A. Ford, F. Friedlander, J. W. Goldsmith, W. S. Groom.

J. D. Hague, D. W. Hall, R. Harrel, J. W. Jobb, R. Kenton, F. A. A. Limpart, F. C. Macdonald, G. Macpherson, K. W. Munro, J. McCarthy, J. E. McKnight.

J. R. Rankin, C. M. Richardson, P. C. Robson, E. P. Ross, A. A. Russell, A. H. B. Smith, R. M. Walton, W. C. Watson, W. C. Weltz, N. S. Wright, R. S. Wyse.

London and district

E. H. Ells, D. J. Grossman, W. R. S. Prevett, C. N. Saxby, M. W. Slade, W. E. Suchard.

Hamilton and district

R. G. Everson, R. C. Knechtel, D. G. Scott.

Owen Sound

G. B. Buckton, R. J. Crossley, C. R. Meyer.

Other centres

L. R. Brubaker, Preston; D. A. Fawthrop, Cornwall; V. G. Garvin, Cobourg; J. E. Howden, Kitchener; J. F. Kelly, Woodstock; E. Langemann, Lockerby, B.C.; R. M. Moyer, Woodstock; M. J. Moynihan, Moose Jaw, Sask.; R. B. Power, Peterborough; E. G. Smith, Sturgeon Falls.

EDWIN C. PHILLIPS

vice-president and assistant general manager has been appointed vice-president and general manager of Trane Co. of Canada succeeding Grant E. Cole retiring Jan. 1, 1957.

How to Become A Prospector

School bells are ringing for the mining fraternity.

Butchers, bakers and candlestick makers interested in joining professional prospectors in probing for Canada's mineral wealth are being given the opportunity to learn about rocks by the Ontario Department of Mines.

A veteran geologist of the department—Dr. W. D. Harding—is starting his annual series of classes for prospectors at Armstrong, Ont. The dates: Nov. 23 to Nov. 30.

Classes on rocks and minerals, prospecting methods and mining and staking regulations have been held since 1894. About 12 centres are covered with about 1,000 attendin~ in an average year.

Plumbing, Heating Inst. Elects New Executive

An executive of 19, representative of practically all regions of Canada was elected at the annual meeting of the Canadian Institute of Plumbing and Heating at the Seigniory Club, Montebello, Que.

D. G. Willmot, president, **Anthes-Imperial Co.**, St. Catharines, was re-elected president, CIPH, for a second term.

Other officers and directors elected were:

Vice-presidents: F. D. MacNaughton and D. S. Munro, Montreal; J. A. Clifton and J. K. Milne, Toronto.

Directors: J. A. Burgess, Wallaceburg, Ont.; R. P. Calkin, Kentville, N.S.; J. H. Codere, Sherbrooke, Que.; E. C. Phillips, D. J. Gunn, C. W. Johnson, Toronto; Roger De Serres, F. H. Meyer, Montreal; C. N. Chapman, J. H. Stevens, London, Ont.

Chas. Kydd, Vancouver; G. W. Parker, Sarnia, Ont.; J. C. Ryan, Regina; William Graham, Edmonton.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

CONSTRUCTION INDUSTRY EXECUTIVE
(AVAILABLE)

- Extensive background of experience in Construction Industry throughout Canada, with broad knowledge and connection in Basic Industries.
- Ten years in senior management capacity with large construction and engineering organization on international scale, presently engaged.
- Fully capable of assuming senior position in Canadian or Foreign Organization within, or allied to this industry.

Box 149, The Financial Post, Toronto.

PLANT SUPERINTENDENT

Require mechanical graduate aged thirty-five to forty-five. English speaking with mechanical and electrical plant maintenance experience to fill permanent position as plant superintendent on modern mine townsite and plant in northern Saskatchewan. Company housing, moving costs and five weeks' annual leave provided. Salary open. Direct particulars and enquiries in confidence to:

Eldorado Mining and Refining Limited,
Personnel Office
10040-105th St., Edmonton, Alberta.

ACTUARIAL OPENING

Unique opportunity for an appointment as Actuary of one of the smaller but rapidly growing Life Insurance Companies. Applicant should have at least his Associate examinations. One with several years office experience preferred as position will lead to an executive and administrative post. All replies held in strict confidence. Our staff know of this advertisement.

Box 143, The Financial Post, Toronto

TOPFLIGHT P.R. EXECUTIVE
Available

Well qualified for Public Relations-Advertising Manager or Executive Assistant role. Excellent record administration, p.r., advertising, promotion, co-ordinating national and local programs, newspaper, radio and magazine work, public speaking, working with business leaders. Top references. Details on request.

BOX 155, THE FINANCIAL POST, TORONTO

TOP SALES EXECUTIVE

Sales director for Canadian subsidiary of largest U. S. company in its field, selling to and through manufacturers and retailers, seeks new challenge. Proven 10 year record includes quadrupling sales to seven figures in one year.

Can revitalize your sales operation . . . give it real drive . . . put TNT into it if you have the merchandise.

Can plan, and follow through . . . hire and train . . . lead and inspire . . . produce results instead of excuses.

If you are a major company willing to pay a five figure salary and provide an incentive opportunity based upon performance then I'd really enjoy hearing from you in confidence.

BOX 148, THE FINANCIAL POST, TORONTO

WANTED
INDUSTRIAL BUSINESSMAN

As active partner and substantial shareholder to assist with development of an industrial sales representation company. Highly regarded national franchise contracts already completed. This is an established new business requiring capital and is an outstanding opportunity to invest for future independence while creating for yourself a career in Canadian manufacturing circles. About $25,000. will be required eventually. You will be equal owner and share rewards proportionately. Outline your background and send to

BOX 153, THE FINANCIAL POST, TORONTO

CONSTRUCTION EXECUTIVE
DESIRES CHANGE

Professional Engineer with extensive practical experience at all levels and business acumen. Presently in responsible senior position. Proven record of high profits; able to initiate and organize large volume of business.

Wishes to join company of high standing in construction or related industry. All replies held in strictest confidence.

Box 150, The Financial Post, Toronto

SALES EXECUTIVE AVAILABLE

Extensive successful background in all phases of sales management, merchandising and sales promotion to distributors, dealers and the consumer. Excellent connections with manufacturers, distributors and dealers in the **appliance and electrical industries.** Experience and background equip me to undertake responsibilities in any type of business where aggressive sales administration is needed. Reply in confidence to

BOX 141, THE FINANCIAL POST, TORONTO

SENIOR EXECUTIVE AVAILABLE

General administrator under forty with considerable sales management experience. Background includes manufacturing, distribution, sales promotion and advertising. Prefer association with company in Toronto area.

BOX 159, THE FINANCIAL POST, TORONTO

EXECUTIVE ASSISTANT
Required

Unusually fine opportunity to contribute and advance in well established, growing concern. Analyze and interpret operating data and recommend action, also other duties. Preference B.A. in business administration. Age 28 to 40. Starting salary $6,000. Your confidence respected.

BOX 144, THE FINANCIAL POST, TORONTO

The Commercial Life Assurance Company for Canada

(through its connection with The Netherlands Insurance Group transacting both Life and General Insurance) is looking for a Canadian, preferably not older than 40 years, for the challenging senior-position of

Supervisor for the West, domiciled at Edmonton (Alberta).

Duties will be to supervise the existing organization and to develop new agencies.

Remuneration within the range of $8,000 to $10,000.

For information write full particulars and enclose a photograph — which will be returned — to **The Commercial Life Assurance Company for Canada, Head Office, 1303 Yonge Street, Toronto.**

CIVIL ENGINEER
to assist in installation of Canada's first Atomic Reactor for Power Development

A professional civic engineer is required with 5-7 years' construction experience to act as job assistant to the resident engineer. Some mechanical erection experience and a working knowledge of concrete, steel and general construction are essential. Prior experience in refinery or chemical plant construction preferable, but not absolutely necessary.

Reply in writing, giving full particulars to:

ENGINEERING PERSONNEL MANAGER
CANADIAN GENERAL ELECTRIC CO. LTD.
PETERBOROUGH, ONTARIO

MARKETING EXECUTIVE

Available with broad experience in Canada, the United States and West Indies. Background includes department managerships in Retail, Wholesale, Sales Promotion and Advertising, and General Sales Manager for Canadian firm doing in excess 150 million dollars annually. Experienced in management and personnel development with a record of profitable, increased sales. Canadian born, age 46; B. Comm. For further details write

BOX 138, THE FINANCIAL POST, TORONTO

CHALLENGING OPPORTUNITY FOR SOLICITOR

Large financial organization with headquarters in Montreal offers an unusual opportunity to young solicitor. He should be well qualified academically, have at least two years' experience and be able to integrate in a law department presently consisting of six solicitors. The work will be interesting and rewarding in all respects. Apply direct or through an intermediary to **Mr. W. W. McLaughlin, Q.C., c/o McLaughlin, Macaulay, May & Soward, 302 Bay Street, Toronto.**

MERCHANDISING MANAGER

Seeks opportunity to organize new department in growing company or assume senior position in established corporation. Experienced man in Sales Promotion, Public Relations, Packaging and related activities is accustomed to dealing at top level with clients in both industrial and consumer product field. Excellent record combines intelligent imaginative planning of budgets and aggressive merchandising programs. Public speaking. University graduate under 40.

Box 151, The Financial Post, Toronto

ARCHITECT
$15,000.00 Minimum

Large Canadian Corporation located in Montreal requires the services of an Industrial architect. Candidate should have at least 15 years practical experience in Canada. He must also have ability to interpret and administer contracts. This is a long term project.

Reply Box 154, The Financial Post, Toronto

INDUSTRIAL COMMISSIONER
required for the
TRADE AND INDUSTRIAL BUREAU OF GREATER QUEBEC

Duties

- will assume direction of the Bureau, promote the economic interests of Greater Quebec and be fully responsible for attracting new industries to this area.

Qualifications

- must be fluent in both French and English; knowledge of a third language would be a definite asset.
- applicant's personality, his business relations, former participation in National or International group activities, experience in industrial promotion as well as in industry, commerce and administration shall all be important factors.
- age: minimum 35.
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Please apply immediately in writing, giving full particulars on education, qualifications and experience.

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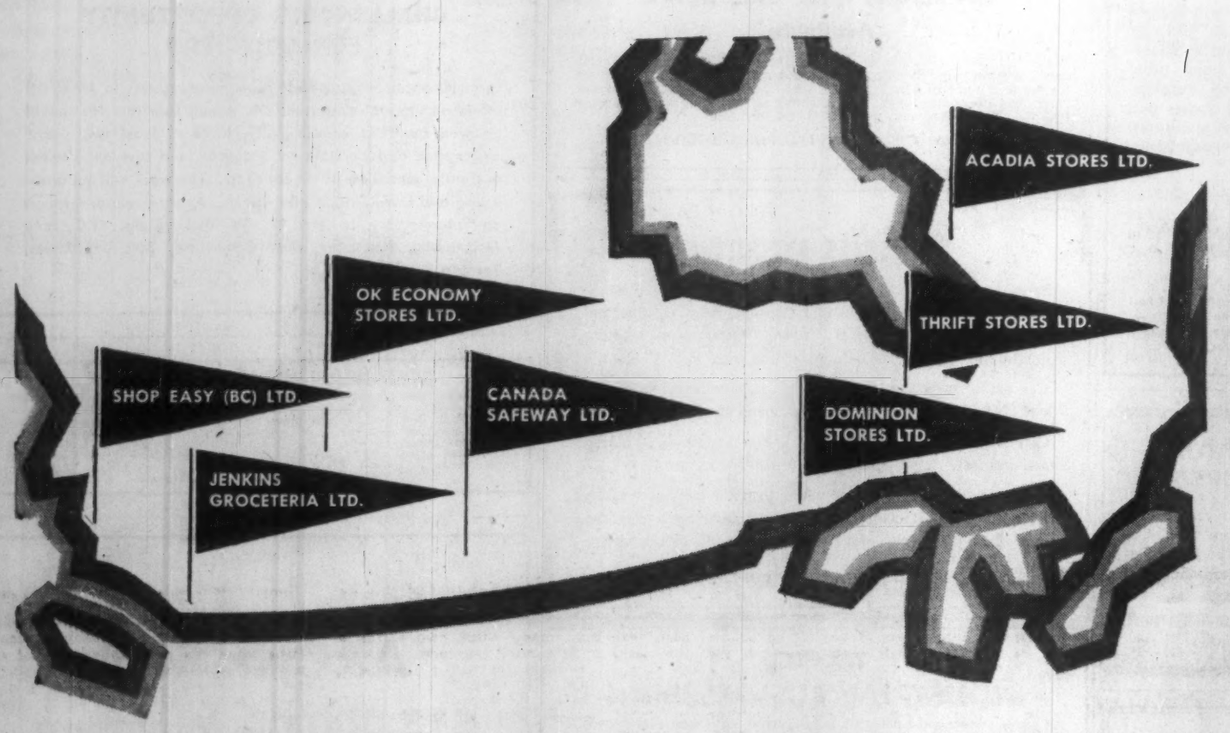


...the nation-wide food-store promotion mounted on a Chatelaine October feature, "Famous Recipes of Famous Brands"

The original "Famous Recipes" feature was published by Chatelaine in October issue, 1955.* This was so successful from the viewpoint of consumer, trade and advertiser alike, that a complete section of previously unpublished recipes of Canadian food manufacturers was included in the issue for October, 1956, under the same title.

Stores of leading food chains from coast to coast tied in with the recipe section and promoted Chatelaine-advertised brands in their windows, from wall-to-wall, at point-of-purchase and in local advertising.

Dominion (including Acadia and Thrift), Shop-Easy (B.C.), OK Economy, Jenkins Groceterias and Safeway (Manitoba) stores participated in this great sales-building promotion sparked by Chatelaine's original feature. Seventy thousand pieces of display material, most of them carrying Chatelaine-advertised brand names, were supplied to over 500 food stores.

This is but one of many examples of how Chatelaine SELLS goods and services.

For information on the special promotion program for 1957, write K. J. Whelan, Advertising Manager, Chatelaine, 481 University Avenue, Toronto.

ABOVE: All merchandising material shown in this typical window display was distributed by Chatelaine. Kits of similar material were sent to 500 stores of Canada's leading food chains from coast to coast. Thirty-six leading food manufacturers participated in the promotion.

RIGHT: The three photos on the right show how supermarkets used merchandising material in close association with products at point-of-sale.

Display kits distributed to stores by Chatelaine included balloon-posters, pennants and shelf-markers individually imprinted with the brand names of thirty-six participating advertisers. The store promotion ran from September 26 through October 6.

As in 1955, Chatelaine's 1956 "Famous Recipes of Famous Brands" promotion was an integrated operation designed to carry nearly a million women readers through from recipes and advertisements in October issue to the point-of-sale in their local supermarket. Five of Canada's leading grocery chains tied-in energetically with displays like this.

* As an indication of the intensity of reader interest in Chatelaine's food features, 150,000 advertisers' cook books were ordered by readers from a single offer in October 1955 Chatelaine. Requests, many with cash, are still being received by Chatelaine — over a year later!

WOMEN ON THEIR TOES READ **Chatelaine** THE MAGAZINE THAT SELLS

THE MACLEAN-HUNTER PUBLICATION FOR THE CANADIAN WOMAN.

The Financial Post

Vol. L Publication Office: Toronto, November 10, 1956 No. 45

Investment Clubs?

. . . just about everybody is in them

Fred Frunchak

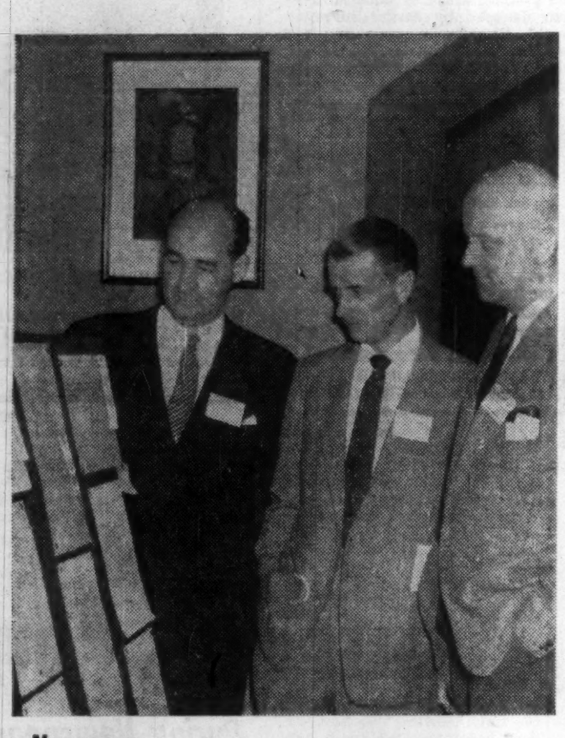
"We try to avoid speculation, because it leads to arguments," says Frunchak, president of the Horizons Unlimited club at E.S. & A. Robinson Ltd., Leaside, Ont.

Ross Stroud

"The club is definitely worth the time and money it takes," says Stroud, secretary of the Horizons Unlimited club.

Women, Too

Women often make a club's most avid members. They're part of a trend toward women-only clubs and more mixed clubs. These feminine capitalists inspect portfolios of new clubs with $500 or less.



Newcomers

These three Netherlanders are members of the Golden Age Investment Club, started by 20 of their countrymen in Toronto. Left to right: Pieter Pel, Netherlands consul; Charles Steinbach, of Holcan Ltd.; Jan Tupker, of Holland Life.

Every Walk of Life

Everywhere in Canada and from every occupation group come the investment club members. Andre Gagne (left) of Montreal's Forget & Forget investment firm, is a member of L'Association Nationale des Clubs de Placements. J. P. Steele and A. Aubuchon (right) belong to the Kiwi Club, all of whose members work at Post Office Terminal A in Toronto.

Meet This New Breed Of $10-Month Tycoon

By VINCENT EGAN

A new breed of investor — the $10-a-month investment club member — is becoming as big a factor in the stock market as the major Canadian life insurance companies.

Nearly 10,000 Canadians, it's estimated, are now members of investment clubs, pooling their savings to buy a share in Canadian industry and resources. And the number of clubs is still growing.

Information on individual investment clubs is still sketchy, because characteristically they are relatively small (10-20) groups of friends who contribute perhaps $10 a month each for investment in stocks.

However, in the past year, an organization known as the Canadian Association of Investment Clubs has been set up, membership of which already includes 167 clubs, and 2,300 members.

The buying of this group alone is about $25,000 a month or $300,000 a year. In addition, many clubs exist outside the CAIC, and the comparable organization in the U. S., the National Association of Investment Clubs, estimates that 100,000-200,000 people in the U. S. are investment club members — four to eight times its own membership.

On this basis, it would suggest that these amateur investors are pumping money into the stock market at the rate of $1.2 million a year, at least. This is more than the combined net investment in preferred and common stocks of the 12 leading Canadian life insurance companies during the whole of 1955. These life companies, whose net premium income in Canada was 78% of the total for all federally licensed companies, made a net investment in stocks last year of $1.1 million.

Who are these investment club members?

Many of them — probably a large proportion of them — are young men, in their late 'twenties or 'thirties, in business or professional life.

But there are clubs in plants as well as offices. And there are top executives as well as ordinary wage earners.

Wives have joined their husbands in some clubs, or have set up clubs of their own.

The typical member of an investment club has plenty of enthusiasm. The quotations page, seldom noticed before, is now the first section of news sought by this new breed of investor. He is also becoming familiar with all the jargon of the market — yields, price/earnings ratios, and the rest.

Enthusiasm is sparked by profits, and an investment club exists to pay off in profits for its members. The clubs work on the principle of dollar averaging — putting a fixed amount of money into stocks at fixed intervals, regardless of prices. It's a principle that has worked successfully over the years, as the long-term trend of stock prices has been upward, and the average cost of purchases is kept low without having to guess what the market is going to do next.

For a dozen Detroiters, putting aside $10 a month since 1940, it has been the means of building up a respectable estate. Up to the end of last July, the members of this early U. S. club had invested $28,482, withdrawn $22,270, and still had a liquidating value of $92,586.

The small investors band themselves together in different ways. Sometimes as in the case of an investment club in Woodstock, Ont., the organizers make a definite effort to enlist men from a variety of occupations, so that the group as a whole can benefit from the specialized knowledge of the individual.

The Woodstock club includes a lawyer, a chartered accountant, a bank manager, a salesman and a merchandiser among its 15 members. None of the 15 professed to know much about investments at the outset — but they are learning fast.

Some of their wives have become interested and it's expected that formation of an all-female club will be the next step at Woodstock.

A group of 20 Torontonians, all of them born in the Netherlands, started a club this year. Their membership includes the Netherlands consul, the general manager of a Netherlands insurance firm, an investment man, an engineer, an architect, and so on. Few of them have been in Canada more than five years, and they're finding it a useful way of learning more about the country. They call their club the Golden Age Investment Club — indicative of their hopes for profit as well as education.

Some clubs are social groups which have started the investment fund as a sideline. Most are formed, however, with the pooled stock buying program as their main function.

Another large body of investment clubs consists of people who work together. At Swift Canadian, 13 foremen and three other supervisors, from all branches of the company's meat processing operations, banded themselves into the Super Vision Club. They now have a portfolio of five stocks worth $993.

One of the older employee clubs is made up of plant and office employees of E. S. & A. Robinson, Ltd., Leaside, Ont. The group chose the name of Horizons Unlimited.

While their profits haven't been unlimited, the value of the portfolio exceeded cost by nearly $1,000, or 27.3%, at Sept. 30, 1956.

The record would have been even better, Club President Fred Frunchak is quick to point out, if the valuation had been taken a few weeks earlier when the market was at this year's high.

Along with paper profits, the members of Horizons Unlimited have gained a new interest and insight into the world of finance.

Business news in the papers used to be something to be hurried over, says Ross Stroud, secretary of Horizons Unlimited. Now, an item about Inco or CPR is something to be read and pondered.

The Horizons club members have learned about investments largely through the trial-and-error system. Decisions are taken by a majority vote, if a quorum of 12 members is present.

But this democratic method doesn't rule out fraternal bickering when a decision proves to have been wrong. So far, the club has taken substantial profits on two stocks which both went much higher after they had been dropped from the Horizons Unlimited portfolio.

Although the Horizons Unlimited club has shown a better capital appreciation in the past year than many clubs, two thirds of the stocks in its current portfolio — six out of nine — at Sept. 30 had a liquidating value lower than their cost.

Star performer in Horizons Unlimited's portfolio has been International Nickel, up 78% since June, 1954. British American Oil has risen 64½% since June, 1955, and Canada Iron Foundries has advanced 29% since last May.

While some clubs rely entirely on their own judgment and their own yardsticks in selecting stocks, others use fairly rigid tests in deciding what to buy or sell.

The CAIC members, for instance, are provided with detailed procedures for examining stocks, which involve compilation of several years' earnings and sales figures, and projections for five years ahead.

Partly because all the figures — particularly sales — are not always available, and partly because some logical selections are stocks of companies only recently started up (the oil and gas pipeline companies, for instance), the tests are not always satisfactory. But at least they make club members aware of the type of analysis they should try to make if at all possible.

One club obtained a list of about 30 attractive growth situations from the brokerage firm which handles its business. All selections are made from this group.

Clubs have every variety of constitution, designed to prevent disputes before they begin. Since one of the keys to success of any club is that its members be congenial, most investment clubs have a stipulation that two blackballs are enough to rule out any prospective member.

At the moment, one club in the Toronto area is trying to reduce itself from 27 to 20 members. When one member drops out in the normal course of events, he is not replaced.

This has given rise to the biggest current problem facing its executive — how to raise the cash to pay off members who leave the club.

One way is to pay them out of accumulated dividends. But these are not always great enough for the purpose.

Another method is to sell part of the portfolio. But, some members feel, this imposes a penalty on the remaining members by forcing them to liquidate some stocks at what may be an inopportune time.

The club had a way of preventing this — it thought. One of its rules was that members could only liquidate their individual shares at two dates annually, six months apart.

But the club's bylaws hadn't provided for human nature. One of the founding members decided about two months ago, when stock prices were near their highest point, that he wished to withdraw. He wrote a letter of resignation, asking for the liquidating value of his shares.

The executive asked him to wait until the next redemption date. When that date came, the value of the portfolio was substantially lower than on the date the member submitted his resignation. Now, the club must decide whether to waive or abide by its rule.

Other clubs have solved this problem by permitting withdrawal at any time, but only on condition that the withdrawing member pay a penalty of 5% of the value of his share in the fund's portfolio. Withdrawals or new members' payments are calculated on the basis of the net asset value of the fund shares.

The periodical investment typically buys a smaller fraction of a share each month when the market is rising, a bigger fraction when it declines. Value of each share in the club is determined each month by dividing the total market value of the fund by the number of shares outstanding. Clubs ordinarily invest their monthly membership fees — and reinvest their dividends — at once, rather than carry a cash balance.

Constitutions must also set out the method of stock selection. In some clubs, decisions are taken by a simple majority of members, voting upon the recommendation of an investment committee of three or four members. In others, a majority of a quorum present at the meeting can authorize a purchase.

The executive of Horizons Unlimited club, for instance, can spend up to $500 on stocks without consulting the members beforehand. But, to spend larger amounts, it needs a majority vote of 12 or more club members.

Most clubs steer clear of speculative trading, and they rule out short selling as a market device.

Some refuse to buy on margin, while others limit margin purchases to an amount that will not increase the debt of each member by more than a fixed amount — sometimes $15, sometimes three months' contribution to the fund.

Tax liability on dividends is hardly a problem for most clubs, but they are preparing for the day when it will be. Several clubs distribute to each member, an annual statement showing that member's share in the dividends received by the club. The member then adds that amount to his taxable income, attaching the statement to his income tax return. Other clubs, still small, simply ignore dividend income as applied to individuals, and hope that the tax collector will do the same.

Accounting methods are a source of much difficulty in some investment clubs. Most

(Continued on page 26)

Facts You Should Know

How big are investment clubs?

They range from a few members all the way up to 50. Typically, a club has between 10 and 20 members, since below these limits the club lacks the resources to work effectively, and above them it becomes unwieldy. More important than size, however, is the members' attitude to one another. As in any club, there should be harmony. That's why successful clubs usually consist of business or social friends; the club becomes one more aspect of their mutual contacts.

How much do they invest?

The standard is $10 a month per member. Nearly all clubs follow this practice. Occasionally, however, a club permits each member to choose his own investment. One Toronto club accepts amounts between $10 and $30, in units of $10. Another has a standard of $2 weekly, but lets members subscribe anything from $1 to $5, in multiples of $1.

How is it raised?

Normally, a member gives the club treasurer a supply of 12 postdated cheques each year, to cover his commitments over the ensuing year. But in some plants, particularly where payday comes around every week, one of the club's executives calls upon each club member personally and gets a cash payment.

When and where do they meet?

Members ordinarily get together once a month. If the club is made up of fellow-employees, they may meet in the evening at the company cafeteria, showroom, conference room or similar spot. If the members are friends drawn from different occupations, they may meet at each other's homes in rotation, or in the boardroom of the broker who handles their investment transactions. Setting a date and time that's convenient to everyone is one of the thorny problems of club operation, say some club secretaries.

How do they make buy, sell decisions?

Here, there's not much uniformity among clubs. Some accept "nominations" from any member, and the stock nominated is then either accepted or rejected by a simple majority vote. Sometimes an investment committee, consisting of a few members, draws up its own recommendations of a few stocks, one of which is then selected by a majority vote. The club's stockbroker may submit a list of suggestions from which the members can select a stock. In at least one club, two members are appointed at each meeting to study a stock and make their reports to the next meeting, when the general membership accepts or rejects the two recommendations. In some clubs, the executive may by their own vote decide to invest up to a sum such as $500, in stocks of their own choosing.

In whose name are certificates registered?

Most often the certificates are held in the name of the brokerage firm which handles the club's account, because it reduces transfer problems to a minimum. They may be registered in the name of the club, but this can lead to bad legal tangles unless the club is incorporated. A trust company can be designated as nominal holder of shares, although this involves the added expense of paying the trust company's fees. Some clubs have the stock registered in the name of one or two of their officers, "in trust."

What's in a constitution?

The bylaws should say what restrictions if any there are on the number of members; the way new members may join, and old members withdraw; the time and place for the club's meetings; the assessment each member must pay, and when it is due; the method of electing officers; the authority the officers have to spend petty cash or to make stock purchases; the method by which stocks are chosen for investment (by the executive, by a committee, by popular vote); the number of members necessary to constitute a quorum at a meeting; the club's policy on reinvesting or distributing dividends; the market devices—such as short selling and buying on margin—which may or may not be used; the policy on diversification (some allow investment of total assets of the club in one stock, while others limit investment in any one security to some figure like 10% or 20% of assets); the kinds of securities which may or may not be bought; the conditions under which the club may eventually be dissolved.

How do you join or leave a club?

One way is to found your own club; inviting some friends or co-workers to come in with you. You'll probably get help from your brokerage house for the asking.

Or, if you hear of a club that's already operating but open for membership, you can apply. Sometimes you can take over the interest of a member who is dropping out. A fairly substantial investment may be necessary to put you on an equal footing with the members who have been contributing for some time, although many clubs calculate the per share net asset value of their fund shares monthly so that members may join without having to bring their stake up to that of original members.

To leave a club, you must conform to its regulations on this point. Some permit withdrawals only at fixed intervals; for example, every six months. Others require payment of a penalty, such as 5% of asset value. This is to compensate remaining members for the inconvenience of raising cash by selling part of the club's stock portfolio.

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Stock	No. of Clubs
Dom. Tar & Chemical	19
Abitibi Power & Paper	10
B-A Oil	9
Stelco	8
Dom. Steel & Coal	7
Atlas Steels	6
Interprovincial Pipe Line	6
C.P.R.	5
Falconbridge Nickel	5
Dom. Foundries & Steel	4
Canadian Breweries	4
Simpsons Ltd.	4

(Portfolios of 60 clubs were screened.)

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly

Meet This New Breed of Tycoon

(Continued from page 25)

clubs assess their members an even $10 a month, but others allow varying contributions — any amount between $10 and $30 monthly in the case of one Hamilton club, or $2 and $5 weekly at a Toronto club.

A Toronto group, made up of business and professional men, boasts that it spends 12 hours a month making up its books. A separate account is maintained for each stock, and for each club member. The club's portfolio is still relatively small (around $6,000-$7,000), but its members feel that time spent now in laying the foundations of a sound accounting system will be time saved in the future.

One reason for the enthusiasm of club members may be that the principle of group investment has brought them a degree of confidence they could never achieve as individuals. After an exchange of views with a dozen friends or co-workers, the emotional factor involved in a personal purchase is eliminated.

Frequently, too, members have the advice of guest speakers, such as brokers or lawyers, to help them in coming to an intelligent investment choice, or in settling a problem with their constitution. Many club organizers have found that visits of such experts are the greatest stimulant to the enthusiasm of their members.

What influence are the clubs likely to have on the world of investments?

This is still by no means clear.

If the discipline of regular saving catches hold of club members, so that the regular payments are kept up through bad times as well as good, the investment clubs can produce a whole new generation of alert, intelligent investors.

Already, even though most clubs are just getting nicely started, the standard of understanding of investment terms, techniques, and problems is remarkably high among these amateurs.

Already, club members who have money to invest beyond the $10 a month going into their investment club, are finding their club experience useful in selecting stocks for their own accounts. This means new business for the brokers and investment dealers, many of whom have been reluctant to encourage the clubs because of the relatively large amount of time and money involved in handling the small monthly investments.

Investment club growth will bring even more pressure to bear on companies for better information on their operations.

The standard of company reporting has greatly improved. But many clubs complain that they struggle through an analysis of a stock, only to discover that such basic tests of company efficiency as sales/earnings ratios or sales growth can't be worked out, because the company doesn't publish the necessary figures.

This naturally leads to a greater demand for this information, something for which investment analysts have been pressing for some years.

These groups also believe it is logical to expect reasonably current information on company affairs when they are studying a stock. They know that any company worthy of their attention must keep up to date on its own affairs, or fall behind. Thus interim reports, preferably each quarter, seem to them important in stock selection and portfolio management.

"If we can't get this type of information," one club executive says, "we usually turn to a stock for which the information is available. There's no point in our trying to make a decision on guesswork."

If the investment clubs are encouraged to grow in the proper way, with guidance from the investment community and help from the companies in which they want to invest, the goal of broad ownership of securities will be much nearer achievement. Broad ownership means more stable markets, better understanding of the importance of investment in the economy, more Canadian enterprises owned by Canadians.

Typical Club Portfolio

— HORIZONS UNLIMITED CLUB —

Shs.	Stock	Bought	Amount Paid $	Price Sept. 30/56 $	Value $
20	B-A Oil	June, '55	535	44	880
40	B. C. Forest Prod.	Jan., '56	620	14.36	574
20	Can. Iron Foundr.	May, '56	535	34.50	690
15	Internat. Nickel	June, '54	839.12	99.50	1,492½
100	Merrill Island	Sept., '55	238	2.30	230
28	Northspan Uranium	Aug., '56	142.80	4.10	114.80
20	Pronto Uranium	Feb., '55	136	5.00	100
10	Labrador	June, '56	220	19.50	195
10	C.P.R.	Aug., '56	345	32.25	322½
	Total		3,610.92		4,598.80

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Labrador Power Thinking 'Generally Encouraging'

MONTREAL (Staff) — The course of negotiations by **British Newfoundland Corp.** for development of the big power potential of the Hamilton River is described as "generally encouraging."

President and Chairman B. C. Gardner told the annual general meeting that the most pressing problem in Labrador is to dispose of the exceptionally large blocks of electricity essential to trigger off a development at Hamilton Falls.

"Such a project now looks unusually attractive, but much remains to be done before it can begin to take practical shape," he said.

The prerequisite of developing any of company's hydro-electric assets is an assured demand for the resulting power. This applies particularly in Labrador.

The board is now satisfied that a development at Hamilton Falls is more than an economic possibility.

In order not to delay construction, if and when a decision is taken, construction of a 100-mile road to the power site was started in the summer linking it with Mile 286 on the **Quebec North Shore & Labrador Railway.** Despite exceptionally unfavorable weather, confidence was expressed that the road would be in by this winter.

Brinco is currently engaged on its first water power field study on the Island of Newfoundland. Recent mining activities have led to substantial requirements for electric power in the Burlington Peninsula. Provided the project proves economically attractive, Brinco has every intention of itself undertaking a development.

It has in mind that Brinex, its mineral exploration subsidiary, might also need power should its own drilling program in the locality produce encouraging results.

Valuable Information

Officers of Brinco have gained valuable information and first-hand evidence that Baie d'Espoir region is suitable area for general development, notably for the location of industries requiring substantial blocks of hydro-electric energy in what is a sheltered and relatively ice-free inlet.

Brinco has entered into tentative partnership agreements with "companies of high repute in the fields of mineral exploration and development." The purpose: to improve chances of locating mineralization of economic importance. Generally, these agreements provide for a sharing of the cost of exploring selected areas and for a corresponding sharing of the interest in any resulting discoveries.

In mineral exploration, the season's field work is still continuing and it is therefore too early to interpret the value of what is being currently achieved. Program is now mainly directed at detailed probing of the areas that in the past have given some cause for encouragement.

Diamond drilling is going on in the Monkey Hill-Makkovik district in Labrador and has also been started in the Halls Bay area of the Island of Newfoundland. Nine separate teams of prospectors are investigating on the ground, areas of mineralization detected by earlier survey work. Elsewhere, company is pressing ahead with detailed mapping, trenching, cutting, geochemical work, etc.

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Mr. Funk (or it may possibly have been Mr. Wagnalls) defined Prestige as "Importance based on Reputation". Thank you, Mr. Funk — and Mr. Wagnalls too — because that is exactly what we mean when we refer to Prestige!

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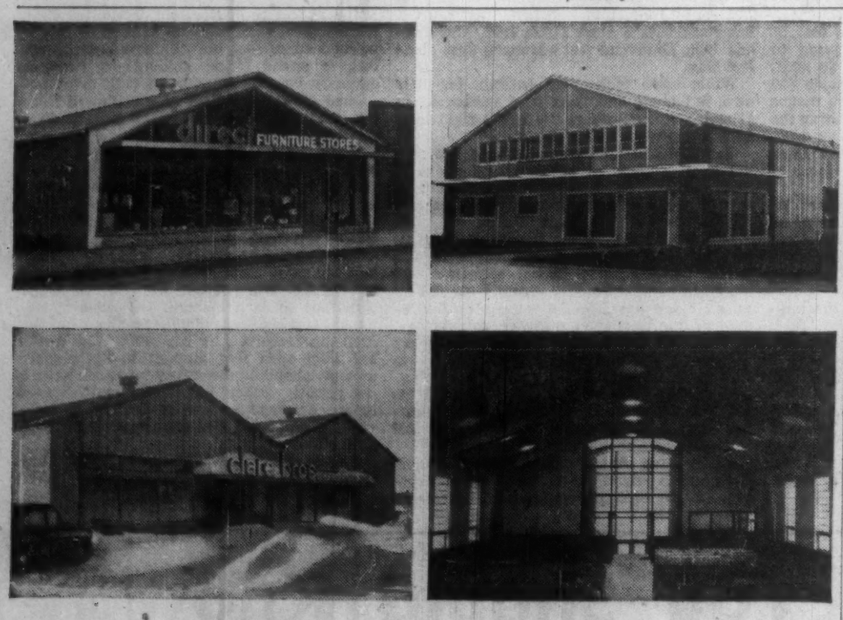
ANNOUNCEMENT

F. GORDON MURPHY F. L. NEUMAN N. W. TAYLOR

Whitford S. Wyman, Vice-President and General Manager, Linde Air Products Company, Division of Union Carbide Canada Limited, announces the appointment of F. Gordon Murphy, B.A.Sc., P.Eng., as General Sales Manager, Industrial Products; F. L. Neuman, B.S., P.Eng., as General Sales Manager, Special Products; N. W. Taylor, B.A., as General Sales Manager, Distributor Products.



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tomorrow's construction technique... today!

Prestige appearance is often a major consideration in planning a building. But it can be an economic pitfall. For a building that is custom-designed and custom-built—a building you would be proud to own—can be financially prohibitive.

As time passes, mass production is called upon more and more to bridge the gap between earning power and price. This trend is extending to the building industry, and will likely become commonplace in that industry in the future.

Butler Manufacturing Company, however, offers you this modern concept of construction right now. With the Butler Building System, you can get distinctive, modern buildings by combining pre-engineered and mass-produced structurals, and a die-formed metal roof, with end and sidewalls of your own or your architect's design and specification.

You have your choice of wood, brick, glass, concrete block, masonry—whatever you want. The result is a building with custom-designed looks . . . a building that reflects the personality of your business . . . that will be an asset to your community, and that you will be proud to own.

You get all this, plus the several advantages of pre-engineering and mass production . . . like low cost, fast erection, easy expansion. Your Butler Builder can detail the many advantages of the Butler Building System—tomorrow's construction technique . . . today!

BUTLER buildings now *made* in Canada—and sold by these Butler Builders

ALBERTA: Holte, Nordlund and Chisholm, Lethbridge; Parmasteel (Alberta) Limited, Edmonton; Calgary Steel Building Sales & Service Limited, Calgary
BRITISH COLUMBIA: Parmasteel Engineering Ltd., Vancouver 10
MANITOBA: Frank Lawson & Sons, Ltd., Brandon; Midwest Mining Supplies Ltd., Flin Flon; Steel Structures (Western) Limited, Winnipeg
NEW BRUNSWICK: H. M. Lennox Limited, Moncton
NEWFOUNDLAND: Provincial Constructors Ltd., Corner Brook; Provincial Constructors Ltd., St. John's
NOVA SCOTIA: Pre-Engineered Supplies Ltd., Halifax
ONTARIO: Barnett, McQueen Company Limited, Fort William; The George Taylor Hardware Limited, New Liskeard and North Bay; Steel Building Sales & Supply Ltd., Toronto
QUEBEC: Geocon Limited, Montreal and Quebec City
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"Don't Be Taken To the Cleaners"

More than 130 complaints concerning dry cleaners and laundries were made during August to the **Toronto Better Business Bureau Inc.**

The Bureau recently issued a warning to the public not to be "taken to the cleaners" by firms offering to clean or dye garments without explaining the extent of their responsibility.

The Bureau warns against giving garments to strangers without first asking if there is any danger of damage or dyeing not being done to the required color.

Other complaints handled by the Bureau in the same period included 150 regarding home improvement concerns and 103 from people who had bought a used car. Complaints for the month totaled 1,238.

More than 5,000 enquiries were answered.

CAR OWNERS PAY

To finance increased old age benefits the French government has set up new taxes on motor cars, ranging from 100,000 francs (about $300) annually on cars less than two years old to 3,000 francs for cars 20-25 years old. Vehicles older than that and still running are considered in the old-age class themselves and are exempt.

SALES UP 32% OVER THREE YEARS

... During Newspaper Hooker Campaign

Read what Mr. J. H. Collyer, President of Collyer Advertising Limited, has to say about newspaper advertising on behalf of his client, The Bluestone Company:

"During the three years of our newspaper advertising campaign, sales have gone up 32%.

As a result, this company now stands among the top distributors in Canada of national branded shirts."

"'Hookers'* have given us a daily newspaper space BONUS of Retailers' support approximating 40% of our daily newspaper national advertising spending."

	The help of daily newspapers in selling "hookers" has:*
1	"Enabled us to vigilantly check PROMPT DELIVERY. Obviously no retailer is going to tie up to our advertisement unless he has stock in hand."
2	"Because the principals and sales force became selective about who should be solicited for "hookers*", our plan accelerated our policy of up-grading the retail outlets to whom we sold. This up-grading took into consideration both the retailer's reputation and financial standing."
3	"The campaign served to establish a stronger bond of interest between the salesmen in the territory and retailers."
4	"Effective advertising demands merchandising follow-through, and this is best done through the medium of newspapers."

CONTACT
the advertising managers of the papers you employ. Let them show you how easy it is to focus your advertising at the point-of-sale through "hookers".

** A "hooker" gives a retailer's name and address and is voluntarily appended by him to a manufacturer's advertising.*

DAILY NEWSPAPERS BRING NATIONAL ADVERTISING TO THE LOCAL LEVEL—THE ACTION LEVEL!

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Telephone: EM. 8-1813 I. H. Macdonald, General Manager
F-4996

Royal Bank Manager in Havana* sees imports arrive from Canada

Our Manager is the man on the left. He's down at the docks, not because he likes to see ships come in, but because it's part of his job:

He likes to know from his own observation a good deal about imports from Canada, how trade is flowing, how goods are being handled. Such knowledge enables him to extend to his customers a practical banking service based on personal experience:

This desire to learn first hand is a tradition with Royal Bankers everywhere. If you like this sort of approach, and think our services could be helpful in your business, let's get together. If it's important to you it's important to us:

*The Royal Bank of Canada has been established in Cuba since 1899

THE ROYAL BANK OF CANADA

Over 780 branches in Canada, 70 branches in Central America, South America and the West Indies. Offices in New York, London and Paris. Correspondents the world over.

ASSETS EXCEED 3¼ BILLION DOLLARS

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth — as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail $6 in Canada; elsewhere $7.

The Man From Sun Oil . . .

Who He Is:

Sunoco representatives are specialists . . . professional engineers, chemists, men with a wealth of practical know-how. The man from Sun is ready to roll up his sleeves and tackle a problem with your own plant men.

What He Can Do For You:

Frequently, the man from Sun can show you how to *save money*. Maybe by suggesting a product that will last longer or go farther. Maybe by recommending one Sun product to do the job of two or more others. Perhaps with a lubricant that's just *better* than what you have been using. Often, too, the man from Sun can show you how to *improve your product* with a superior process oil or petrochemical. *See* him next time he calls.

INDUSTRIAL PRODUCTS DEPARTMENT

SUN OIL COMPANY LIMITED

TORONTO AND MONTREAL

"EXPANDING IN CANADA WITH CANADA"

Sun's Canadian facilities include a new, modern refinery at Sarnia; a new products pipeline; an efficient and fast growing retail marketing organization. Operations in Western Canada include exploration, development and production.

IMPERIAL OIL'S dedicated sniffers.

Product Whiffy? This Nose Knows

Imagine having a nose so talented that it can detect some 9,000 different odors!

Unbelievable?

Maybe. But that is what one "sniffer" at **Imperial Oil's** Sarnia research laboratory can do.

Eleven Imperial "oil sniffers" spend a couple of hours every week around a table doing nothing but putting their noses to work.

They compose a panel of "sniffers" required to pass judgment on various odors derived from new products to make sure they will be acceptable to the public.

Here an educated, extra-sensitive nose is invaluable, scientists say, and an "odor-deaf" sniffer a liability.

Although many noses come into their own, some are found wanting. They are scent-deaf — they can't smell certain things, or they can't smell at all.

Some people have much keener noses than others.

Women, as a rule, are not thought to have as sensitive olefactory senses as men.

Why the Sniffing?

What is the purpose of all this sniffing?

For centuries now, the human race has coped with unpleasant odors simply by ignoring them, getting used to them or masking them with pleasant smells.

Today, science is in the act. People are being trained scientifically to pass judgment on the odors of new products to make sure that they are acceptable to the public.

In the oil industry the most perceptive noses are put to work to sniff out offensive odors in oil products *before* they are marketed.

Bad smells, often undetected by scientists and refiners who work close to the material, are noted by "sniffers." These are refined out of products wherever possible. Pleasant smells are increased.

Sniffing at Imperial is by no means new. It has been going on for some time now. In fact, one of the "sniffers" is reputed to be able to identify some 9,000 odors.

So important is this activity to the oil industry that next December a new laboratory is to be opened by Imperial to carry out work on a more extensive scale. The "sniffers" will meet in an air-conditioned room around a conference table equipped with many small brown bottles, pads and pencils.

The Sacrifice

However, they will have to make some slight sacrifices:

—Women must not use perfume.

—Men must not use shaving lotion or other perfumed goods.

—And all "sniffers" must abstain from highly-seasoned food.

The operation itself is a simple one.

From each bottle, each member of the panel inhales a sharp, deep sniff, then in silence makes notes on a pad. The results are then assessed by Imperial's top scientist, Curvin Stein.

Another interesting condition of work in the "sniffing" room is silence. Sniffing requires great concentration. The room is sound-proofed.

In fact, all variables are eliminated for scientific accuracy.

Temperature in the room is controlled, so is humidity, and of course, all other smells are taken out of the air.

"The object of the test is to make the nose an analytical instrument," says Mr. Stein, "but it can never be perfect because of human traits. Hence, the panel of 11 people."

Lowney Outlook Seen Favorable

MONTREAL (Staff) — Outlook for **Walter M. Lowney Co.** for the balance of the year is favorable, President Edmund Littler, Jr. told the annual meeting here.

Sales in the first quarter of the current fiscal year — July, August and September — were up 10.8% in the chocolate division, but slightly down in the ice cream division compared with the like periods of 1955.

Two new directors were elected and also appointed vice-presidents. They are: Keith I. Ellson, company's plant superintendent, and J. C. Hewitt, manager of the ice cream division.

New Type Ship Radar

A new type of marine radar, featuring a slotted waveguide radiator scanner instead of a conventional reflector has been introduced in the United Kingdom at a price of approximately $3,400. The system is said to have the advantage of reduced wind resistance and weight with greatly improved electrical characteristics.

It is hoped to supply this unit for use in a wide variety of ships, especially fishing and small coastal vessels where low costs and small bulk are important.

ASBESTOS PLANT

A new asbestos plant with a daily output of 20 tons of sheets is planned for Hyderabad, West Pakistan. Work is expected to start this fall and the cost is estimated at 2.5 million rupees (approximately $525,000).

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More Directors For Howard Smith

MONTREAL (Staff)—A special general meeting of shareholders of **Howard Smith Paper Mills Ltd.** will be held Nov. 22 to vote on increasing the number of company directors from 14 to 18.

This would provide representation for four nominees of **Dominion Tar & Chemical Ltd.** which holds about 30% of the outstanding common stock. The change was requested by Dominion Tar so that its interest might be adequately represented.

Directors have passed a by-law to increase the board. It will become valid if at least two thirds of the votes cast at the meeting approve it.

Upon its sanction, the directors intend to elect to the board: E. P. Taylor, M. W. McCutcheon, and J. A. McDougald, all of Toronto, and Colin W. Webster, Montreal.

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Include expansion and magnet valves, float switches and suction line controls. Alco valves provide efficient and reliable refrigerant control as required by modern Canadian Industry.

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"The splendid personalities...alertness... of the TCA employees I met"

— TCA Passenger Citation

"Another kindness was shown me by the steward who served my 5-year-old son's meal early in order that I might enjoy more quietly my own meal. My son also got his wish to meet the pilot."
— Passenger Citation (Toronto to Vancouver)

"My daughter uses a folding wheel chair and when we came down at Bermuda the stewardess suggested taking Janet out in her chair for some sunshine. We know that this is very unusual service."
— (U.S.) Passenger Citation (Montreal to Barbados)

"One is always a bit worried when three children travel alone for any distance. It is difficult to express the assured feeling it gave me to see the attention given these three children by TCA staff."
— Passenger Citation (Toronto to New York City)

It's the friendly, personal quality of TCA service — ground and aloft — that's so frequently singled out for praise by travellers from other lands. As a U.S. visitor wrote recently: *"Your personnel seems dedicated to making TCA one of the better airlines."*

TRANS-CANADA AIR LINES

ONE OF THE WORLD'S GREAT AIRLINES

FOR DEPENDABLE INTERCOM

CALL Executone

COMMUNICATION SYSTEMS LTD.
331 Bartlett Av., Toronto LE. 1-9961
National Sales & Service

Open Vancouver Mortgage Mart

From Our Own Correspondent

VANCOUVER—The first merchant's exchange in Canada has opened in Vancouver—a place where buyers or sellers of agreements of sale and mortgages can meet and transact their business.

The "bourse" has been set up by **B. C. Mortgage Exchange Limited**, headed by Denys H. Back, for 10 years head of Central Housing and Mortgage Corporation regional mortgage investments.

The exchange resembles a stock broker's office with a large green board on which are listed mortgages for sale, bid and ask figures, yields and other data for the information of buyers and sellers.

"The plan is backed by some of the best brains in the construction, mortgage, insurance and real estate business in the city," Mr. Back said.

ENGINEERING INGENUITY + "OLD HAND" KNOW-HOW

GUTTA PERCHA TRANSMISSION BELTS

GIVE BETTER SERVICE LONGER!

V-Belts or Flat Belts for any type of power transmission.
Performance Proven.
Write for information or consult our Industrial Products Division.

GUTTA PERCHA & RUBBER, LIMITED.
114 O'HARA AVE., TORONTO

GP-FP-4-54

Trans-Canada Telephone completes another link in Canada's TV network

September 30th marked the completion of still another link in Canada's growing TV network . . . joining Quebec, Ontario and Manitoba . . . and bringing network television to Winnipeg, Fort William, Port Arthur, North Bay and adjacent areas.

This network, consisting of a series of microwave radio relay towers, is being built by the Trans-Canada Telephone System—Canada's 7 major telephone companies whose combined facilities give you ever-better long distance telephone service.

In addition to widening TV network facilities, these radio relay towers also mean a greatly increased capacity for long distance calls, for both words and pictures ride this new skyway . . . soon to span Canada from coast to coast.

Trans-Canada Telephone SYSTEM
NATION WIDE Telecommunication SERVICE

Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the second half of September by the Department of Defense Production and **Defence Construction (1951) Ltd.**; it totals $10,669,653. Almost half of this total was accounted for by a $5-million contract with **Orenda Engines Ltd., Toronto**, for the supply of spare parts, modification kits and technical data for the repair and overhaul of aero engines during the year ending March 31, 1957.

The list excludes amendments to earlier orders and anything on the secret list.

Contractor — Commodity	Value
Adams-Kennedy Co., Ottawa; warehousing equip.	$ 11,051
Ahearn & Soper Co., Ottawa; electronic tubes	168,351
Aro Equipment of Canada, Toronto; repairs, etc., oxygen regulators	132,000
Aviation Electric, Montreal; electronic equipment	33,777
Avro Aircraft, Toronto; aircraft switches	17,776
Babb Co. (Canada), St. Johns, Que.; airframe spares	42,487
Bell Telephone Co., Ottawa; telephone maintenance	22,632
Bell Telephone Co., Ottawa; installation cable plant	18,150
Bell Telephone Co., Ottawa; RCAF telephone maintenance	104,040
Boosey & Hawkes (Canada), Toronto; musical instruments	30,774
B. C. Research Council, Vancouver; research contract	23,000
B. C. Telephone, Vancouver; telephone facilities rental	11,640
Brookside Farm Dairy, Kingston, Ont.; dairy products	20,400
Canada Bread, Toronto; bread	15,530
Canada Packers, Halifax; meat	14,965
Canada Packers, Halifax; dairy products	30,325
Canada Packers, Montreal; meat	14,045
Canada Packers, Montreal; dairy products	12,727
Canada Packers, Montreal; meat	23,092
Canada Packers, St. Boniface, Man.; dairy products	10,575
Canada Packers, St. Boniface, Man.; meat	18,876
Canada Paper Co., Montreal; paper products	28,339
Canada West Shoe Mfg. Co., Winnipeg; footwear	45,036
Canada Wire & Cable Co., Ottawa; electrical cable	69,650
Canadair Ltd., Montreal; technical publications	410,000
Canadair Ltd., Montreal; airframe spares	10,000
Cdn. Fairbanks-Morse, Ottawa; grinders	12,950
C.G.E., Toronto; electronic equipment	12,595
Cdn. Import Co., Quebec; coal	16,371
Cdn. Vickers, Montreal; testing winches	20,550
Captain Morgan Rum, Montreal; rum	63,060
Carriere & MacFeeters, Toronto; repair, etc., of ground rectifiers	15,000
Coppley, Noyes & Randall, Hamilton; clothing	201,271
Crothers Mfg., Toronto; modification kits	46,959
Crystal Glass and Plastics, Toronto; visors	21,204
Crystal Glass and Plastics, Toronto; plexiglass sheets	14,682
Davie Shipbuilding, Lauzon, Que.; refitting ship	120,000
Davie Shipbuilding, Lauzon, Que.; alterations to ship	46,795
Decca Radar (Canada), Toronto; navigation system	98,236
Eastern Farm Prod., Montreal; dairy products	26,715
E. B. Eddy Co., Hull, Que.; paper products	27,707
Excelsior Refineries, Edmonton; petroleum products	15,272
Fairholme Dairy, Clinton, Ont.; dairy products	22,113
First Co-operative Packers, Barrie, Ont.; meat	11,507
Gateway Aviation, Edmonton; charter of aircraft	21,890
Grover Mills Ltd., Montreal; clothing	56,656
Herbert Fuels, Cobalt, Ont.; coal	38,140
T. Hogan & Co., Halifax, N.S.; refitting tug	17,000
Imperial Oil, Vancouver; petroleum products	28,600
Interlake Tissue Mills, Toronto; paper products	11,620
Jordan's Dairy, Kentville, N.S.; dairy products	11,054
Lachute Lumber & Millwork, Lachute Mills, Que., calibration tables	14,555
Lakeview Pure Milk Dairy, Barrie, Ont.; dairy products	37,219
Legrade Inc., Quebec; meat	15,531
Ernst Leitz (Canada), Midland, Ont.; spares for guns	25,035
Levy Auto Parts, Toronto, modification etc., of engines	35,870
Manitoba Dairy & Poultry Co-op., Winnipeg, dairy products	10,741
David A. Mason, Lunenburg, N.S., sailing dinghies	41,400
Millard Electric Ltd., Perth, Ont., antenna mast kits	365,913
Miller & Gabbe Ltd., Montreal; clothing	304,660
Minneapolis-Honeywell, Leaside, Ont.; development contract	18,025
Muirhead Instruments, Stratford, Ont.; electronic equipment	138,229
North West Sportswear, Toronto; clothing	154,831
Northern Electric, Ottawa; telephone cable	17,134
Ont. Research Foundation, Toronto; research contract	19,800
Orenda Engines Ltd., Toronto; supply of spare parts, modification kits and technical data for repair and overhaul of aero engines	5,000,000
Pedlar People Ltd., Vancouver; bridge parts	10,508
Pitt Distributing, Toronto; electrical equipment	16,850
Producers Dairy, Pembroke, Ont.; dairy products	19,490
Prowse Ltd., St. Laurent, Que.; serving counters	31,987
Raber Glove Mfg., Winnipeg; clothing	10,562
Railway & Power Eng., Montreal; aircraft hardware	25,238
R. C. A. Victor, Ottawa; electronic equipment	549,567
R. C. A. Victor, Ottawa; antennae	67,856
Roblin Dairy, Belleville, Ont.; dairy products	10,628
Rogers Majestic Electronics, Leaside, Ont.; development contract	16,975
Rolls-Royce, Dorval Station, Que.; repair etc., of aero engines	72,000
Royalite Oil, Calgary, Alta.; aviation fuel	173,250
Rubenstein Bros., Montreal; clothing	108,846
J. H. Ryder Machinery, Eastern, Montreal; chucking machines, etc.	13,400
J. H. Ryder Machinery, Eastern, Montreal; metal shaper	13,091
Scott Uniform Co.,Longueuil. Que.; clothing	12,160
Shiff & Co., Montreal; clothing	14,772
Slingsby Mfg. Co., Brantford, Ont.; cloth	12,548
Sorensen Bus Lines, Red Deer, Alta.; transportation	27,920
Swift Canadian Co., Toronto; meat	16,359
Swift Canadian Co., St. Boniface, Man.; meat	22,089
Terry Machinery Co., Montreal; repair etc., of rectifiers	670,000
Terry Machinery Co., Edmonton; repair etc., of rectifiers	65,000
Terry Machinery Co., Montreal; electrical modification kits	16,331
TMC Canada Ltd., Ottawa; electronic equipment	77,321
Union Milk Co., Calgary; dairy products	16,620
Wabasso Cotton Co., Three Rivers, Que.; cloth	19,885
F. P. Weaver Coal, Montreal; coal	23,290
Wilsil Ltd., Montreal; meat	32,942
Zimmerman Brothers, Tavistock; ammunition boxes	15,840
Contracts awarded by Defence Construction (1951) Ltd.	
Bird Const'n., Co., Moose Jaw, Sask.; fire hall - Moose Jaw	$122,660
Burns & Dutton Concrete and Const'n., Calgary; gas meter building - Sarcee Camp, Alta.	13,234
Byers Const'n. Co., Montreal; reinforcing of trusses for drill halls - Petawawa, Ont.	26,930
Carter Const'n Co., Toronto; transmitter and receiver buildings - Churchill, Man.	245,729
Claydon Company Ltd., Winnipeg; water, sewer, etc., Shilo, Man.	598,833
Eagle Limited, Montreal; foundations for readiness hangers St. Hubert, Que.	163,980
Malcolm Const'n., Co., Winnipeg; guard house - Winnipeg	48,655
W. A. Moffat Co., Toronto; steel sash windows and re-siding of buildings - Summerside, P.E.I.	118,000
Northern Electric Co., Ottawa; supply of cable - Summerside P.E.I.	22,534
Vulcan Iron & Eng., Winnipeg; steel for reconstruction of armoury - Winnipeg	142,198
Vulcan Iron & Eng., Winnipeg; structural steel for garages - Moose Jaw, Sask.	62,775

Big Manitoba Liquor Change Will Be Expensive for Hotels

From Our Own Correspondent

WINNIPEG — Next year shapes as a year of the big changeover for Manitoba's hotel and restaurant industry.

After 28 years of semi-prohibition, two thirds of Manitoba has voted to give a trial to mixed drinking by men and women in restaurants, beverage rooms, dining rooms and cocktail bars.

Greater Winnipeg and most larger centres throughout Manitoba went solidly "wet" in local option voting.

More than 500,000 of Manitoba's 850,000 people are in areas voting wet. Only 25,000 persons live in the 12 municipalities going "dry." No votes were scheduled in municipalities where the rest of the Manitoba population lives.

First impact of the liquor change will be felt by the hotel industry which now operates the 270 all-male beer parlors which are the only public drinking places in the province.

Hotels will be given a preference by liquor commission in granting new licenses but most will need heavy investment to bring premises up to tough standards set for the new outlets.

Many beer parlors will probably be converted to beverage rooms where beer and wine may be served to men and women. But to get a beverage room license, the hotelkeeper must also operate a licensed restaurant.

If a hotel wants to set up a cocktail bar, it must operate a licensed dining room. Both dining room and restaurant licenses are subject to a condition that not more than 50% of income must come from liquor sales.

Liquor Commission Chairman Barnard Halstead said last week he has already received numerous queries from businessmen who propose to apply for the new licenses.

No licenses will be granted until after March 1, 1957. It's probable that none of the new outlets can open for several months after that date.

After March 1, transcontinental trains passing through Manitoba will also be allowed to serve liquor. The train licenses were tied to local option voting in the city of Winnipeg where the new outlets were approved by a heavy three-to-one majority.

Cdn. Freightways Buys Truck Firm

An agreement has been negotiated by **Canadian Freightways Ltd.** to acquire **Northern Freightways Ltd.**, of Dawson Creek, B.C., a motor common carrier operating in Northern Alberta, British Columbia, Yukon Territory and Alaska.

Roger Forsyth will continue as president of Northern Freightways to be operated from its present headquarters at Dawson Creek under the same name and with the same personnel.

Prices Down, Market Softer Lumber Sees Winter Pinch

Tough sledding is ahead for the lumber industry this winter unless home and export markets pick up and prices firm.

Slackness in demand from U. S. house-builders, a cut-back in British orders, and a drop in requirements at home for house-building have left dealers with large supplies in their yards, brought a drop in prices in many categories and may bring a cut in work for loggers.

In Vancouver, where lumbering represents a billion-dollar industry, both the International Woodworkers of America Union and management forecast a large loss of revenue in the industry if present conditions continue. The change has been sudden. Prospects were rosy at the three-quarter mark this year.

In Vancouver, IWA officials say about 1,200 loggers will be put out of work, mainly in the coastal forests. Coastal sawmills are already feeling the pinch.

An industry spokesman said attempts by the Canadian and American governments to control inflation by clamping down on home mortgages was one reason for the slump.

A second is the high cost of shipping which has resulted in the United Kingdom cutting down on orders and buying more common grade lumber from Russia and the Baltic countries.

But Federal Government officials in Ottawa expect the market to bounce back when current difficulties have been ironed out.

In Ontario, there are reports that Western lumber is coming in at a greatly accelerated rate and that exports to the U. S., where house-building is down about 18% this year, have fallen off.

Nick Kuttis of **Home Lumber Ltd.** said that a drop in demand for lumber for house-building was particularly noticeable in a number of Ontario metropolitan regions last month.

October demand picked up a little but shipments are still about a third below the 1955 level.

Prices have come down at least 10% since the summer.

Household Finance Opens New Offices

Household Finance Corp. of Canada, head office, Toronto, announces new office openings, managerial transfer and appointments as follows:

New office openings and managers: Charlottetown, 117 Queen St., W. R. Wheeler; Ville St. Laurent, Que., 1061 Decarie Blvd., Norgate Shopping Centre, Y. J. Leblanc; Vancouver, 2775 West Broadway, T. H. Scowcroft.

Manager's transfer: R. E. Galts, Prince Albert, Sask.

Managers appointments: S. Demers, Flin Flon, Man.; H. J. Mann, 150 Great George St., Charlottetown; R. Rousseau, Campbellton, N.B.

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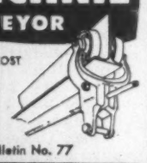

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Guards Against Weather

Another instance of the new trends is **Samsonite of Canada Ltd.'s** first Canadian luggage plant opened at Stratford, Ont. It is a subsidiary of Samsonite in the U. S. which now tops $50 million a year in sales.

The $500,000 plant is equipped with the latest safety devices, has steam heating, cafeteria, recreational area and a first aid station. It has its own woodworking mill, and an interior truck dock and railroad dock permit loading and unloading in all weather conditions without danger to the goods or discomfort to the employees.

The building, claimed to be the first of its kind resting on drilled concrete cassions instead of the normal footings and foundations, was erected with the tilt-up method—pre-cast wall slabs were poured and hardened on the ground and then lifted into place and anchored.

Even in warehouses the new look has come to stay. The newest are sleek, modern buildings with goods storage technically controlled, a substantial investment in equipment, a growing emphasis on technical training for staff because of the wide variety of items handled. This was underlined by Ernest P. Carr, president of the 257-member Canadian Warehousemen's Association when he was in Victoria recently for a meeting with that city's eight main warehousing firms.

Carr is owner of **Howell Warehouses Ltd.**, Toronto, and one of the items discussed at the meeting was the annual convention of the association to be held at Harrison Hot Springs, B.C., May 13 to 16 next.

* * *

Demand For Tubing

Biggest problem of **Standard Tube & T.I. Ltd.** in recent years has been keeping pace with demand from the large cross-section of industry which it supplies.

It makes electric welded steel tubing and fabricated parts for automotive companies, appliance and furniture manufacturers and many others across Canada. It has a major jobbing business in seamless tubing which it imports from the U. S. and the U. K., and also markets aluminum sheets, etc. from the U. K. It also produces materials handling equipment.

In recent years, it has made several substantial additions to its two plants at Woodstock. A $250,000 warehouse, similar to its existing warehouse in Montreal, is due for completion in Toronto early next year. Other plans are now in hand for future expansion.

Standard Tube started as a fence company in 1905, but went into the tubing business in a big way when the acetylene welding process came along about 25 years ago. It now has a labor force of about 900.

The London, Ont. holding company, **General Products Ltd.**, which also controls three other Ontario firms—**Supersilk Hosiery**, London; **Metal Fabrication**, Tillsonburg; and **Mac-craft Ltd.**, Sarnia—holds a majority interest in Standard Tube. But the giant U. K. concern, **Tube Investments**, which has about 40 subsidiaries and interests in various countries, also has a substantial stake in the Woodstock firm.

* * *

Dollars for Efficiency

New building techniques are saving dollars for expanding industries but the spare cash isn't being tucked away in the bank accounts. It's being invested in these dividend-producing trends:

- Expensive but more efficient production and handling methods.
- Greater protection of goods in factory and warehouse.
- Convenience and comfort of workers.

Recent developments give plenty of evidence of the trends. The bottling plant opened in Montreal by **Pepsi-Cola Co. of Canada**, expected to turn out more than 5.5 million cases of soft drinks annually, is an example. Its advanced automatic bottling equipment incorporates six electronic "inspectors" to examine the contents of each bottle at the filling operation. A grain of sand is enough to activate a mechanism to reject any faulty bottle.

The plant has a fully equipped product control laboratory, air-conditioned offices, a cafeteria and locker room for 225 employees, and even a visitors' gallery.

* * *

Selling To Offices

Here's more evidence of the race among office equipment manufacturers to keep on top of the surging market for office equipment.

The **Office Specialty Manufacturing Co.**, which opened a new 60,000 sq. ft. factory at Holland Landing, near Newmarket, Ont. just a couple of weeks ago, is already laying plans for further expansion.

The new plant, named after the company's president and managing director, Gordon L. Manning, is Office Specialty's fourth and brings its total manufacturing space up to 350,000 sq. ft.

"We built the plant to meet current production needs," Manning states. "But future expansion is already being planned."

* * *

Seeking New Markets

A pioneer company in electronic and electro-mechanical development has taken an important step forward in Western Canada after more than a year of intensive study of the market potential there for its products and services.

Computing Devices of Canada Ltd. develops and manufactures special purpose analogue and digital computers, magnetic core memories and a wide variety of other equipment. It also represents a number of U. S. and U. K. electronic manufacturers of data reduction, data processing and electronic equipment.

Now CDC has established headquarters for its western operations in Edmonton and is to open subsidiary sales offices in Calgary and Vancouver. The Edmonton enterprise will, initially, be a sales office but the company may expand facilities there in the near future to include data processing and consulting services.

Major customer is expected to be the oil industry.

CDC was established in Ottawa eight years ago and has chalked up outstanding achievements in its field. Some of its current projects in Ottawa:

—A system for measuring the velocity of artillery shells.

—A special purpose computer for nuclear research.

—Studies of the application of transistors to airborne electronic equipment.

* * *

Looking Ahead

Linde Air Products Co., a division of **Union Carbide Canada Ltd.**, is looking well ahead in its latest development.

Its new oxygen and acetylene producing plant, now building at Seven Islands, Que., has sufficient planned capacity to take care of all requirements in the Lower Gulf area from Baie Comeau north, including the iron ore developments in northern Quebec and Labrador.

Nineteenth in the Linde chain of manufacturing units across the country, the plant will start producing early next year.

* * *

More Jobs For Toronto

Industrial development in the Toronto area is adding further variety to a broad-based pattern of products. Here are some of the current projects reported by Metropolitan Toronto Industrial Commission:

—Work is proceeding on the 46,000 sq. ft. addition to **Canadian Folding Cartons Ltd.** plant on Russell Avenue. It will be in operation in February, provide work for another 100 people and add to facilities for production of a wide range of folding paper boxes. The company began manufacturing about 18 months ago and has been operating on a 24-hour basis for some time.

—**Bucilla Products Ltd.**, subsidiary of **Bernhard Ulmann Co.**, New York, will manufacture and warehouse decorative linens, art needlework and yarns in 16,000 sq. ft. premises it has taken over in Charlotte St. Imported linen and needlepoint will be distributed throughout Canada from the plant.

—**Canadian Traction Ltd.** has moved next door to the origin of one of its big jobs. Established in Windsor, Ont. in 1938, the company is now in a new building at Oakville, Ont. Canadian Traction installs all-wheel drives in trucks manufactured at Oakville and does other custom conversion work such as frame alterations and the addition of tail gate hoists, power steering and other apparatus.

* * *

New Paints For Sale

A Canadian company launched 50 years ago is extending its range of products, and consolidating operations. Construction has begun for **Penfound Varnish Co.** at Rexdale of a new factory and office building in which the work now carried on at three plants will be concentrated. Production in the new premises is expected to start in May next. The company, specializing in the manufacture of custom industrial finishes, will add a new retail line of paints, varnishes and enamels under its own label.

R. Huber & Co. (Canada), subsidiary of **R. Huber & Co.**, Augsburg, Germany, which started manufacture and assembly of contemporary upholstered furniture in temporary quarters last March, has leased other premises at 1230 Dundas Street East.

Acme Carbon & Ribbon Co., subsidiary of **Burroughs Machines Ltd.**, Windsor, will move into its new head office and plant in Scarborough next April. Production facilities will be enlarged 50%.

The nation-wide printing, lithographing and advertising service of **Davis & Henderson Ltd.**, Toronto, moves into a new building next February in the Don Mills area.

Standard Chemical Ltd., subsidiary of **Columbia-Southern Chemicals Corp.**, will move from its Leaside plant to a new district office and warehouse in Etobicoke Twp. about the middle of next month. The building will have 20,000 sq. ft. floor area, and there will be a solvents storage tank capacity of over 100,000 gals.

Construction has also begun of the new plant in the Rexdale area for the **Specialty Manufacturing & Distributing Co.** which specializes in the manufacture of conveyors, special machines, jigs and fixtures with particular application to the automotive industry.

Two companies which supply the bakery, confectionery and ice cream industries will share 14,150 sq. ft. of floor space in a new building now going up at 55 Scarsdale Road in the Don Mills area. They are **G. D. Wilson Co.** and **Kingsmill Foods Ltd.**

Larger plant facilities in Advance Road, Toronto, to which **Vickers-Sperry** of Canada is transferring, will enable that company to expand production of special hydraulic power units. The company is a subsidiary of **Vickers Inc.** which is a division of **Sperry-Rand Corp.** It makes and assembles hydraulic equipment for the machine tool, factory and mobile fields.

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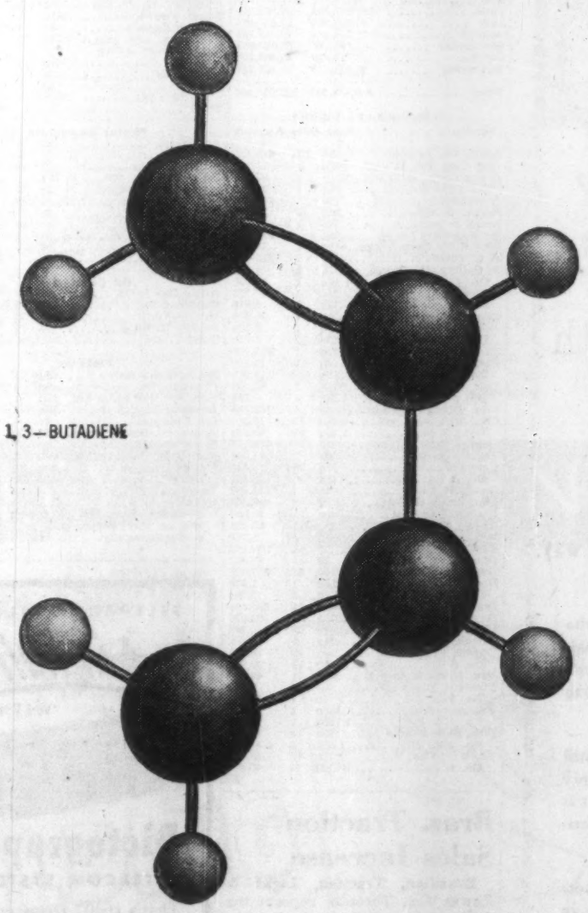

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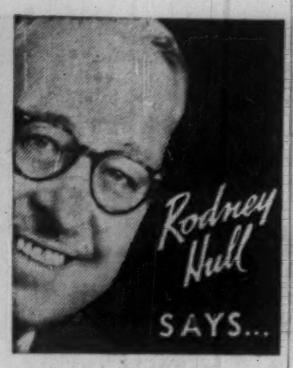

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LABOR ROUNDUP

Ottawa: Another Union Town?

Many Hurdles Bar CLC Tie-up for Civil Servants

Federal civil servants have moved a step along the road toward union status.

The step: Announcement of a draft agreement to merge between the Civil Service Association of Ottawa and the Amalgamated Civil Servants of Canada.

CSAO has about 12,000 members. All are in the Ottawa area.

Amalgamated has about 10,000 members scattered through the rest of Canada.

Probable name of the new outfit: The Civil Service Association of Canada.

CSAC's combined membership—expected to grow rapidly—may be about 25,000 by the end of the year.

Aims of the two groups:

- To be merged officially by the end of 1958.
- Have, by then, a strength of about 60,000.
- After 1958, work out with their big rival, the 60,000-member Civil Service Federation of Canada, another merger, somewhat after the fashion of the CCL-TLC merger of last year which put Big Labor in one boat, rowing more or less in the same direction.

Success in these aims would:

1. Mean Canada's present 170,000-odd federal employees would be more than half-organized. Practical limit is about two thirds because of upper-bracket salaries and prestige positions.

2. Open the way to affiliation with the Canadian Labor Congress. CLC is prodding gently behind the scenes already. Amalgamated is now CLC-affiliated.

But many civil servants aren't too enthusiastic about all-out unionism.

They think:

1. That a union, with seniority provisions, might hurt their chances of getting ahead.

2. There's something slightly disreputable about unions. They are too blunt in collective bargaining.

This attitude will bear on whether the proposed CSAC keeps Amalgamated's present affiliation with CLC. An indication will come at the CSAO annual meeting Dec. 5.

While merger has already been approved in principle, working committees haven't yet been able to get together to complete a draft constitution. However, the CSAO expects to approve one at the 1957 annual fall meeting. And Amalgamated, which meets only every three years, should approve when it meets next in 1958.

Big question is how to get along with CSF. Relations now are distant.

That's because CSF and CSAO differ on how to organize federal employees. CSF organizes on departmental lines, CSAO on grade lines.

On top of that, the now-bigger CSF started (with CSAO blessing) back in 1909, as an off-shoot of then two-year-old CSAO (then under the name Civil Service Association of Canada, a name dropped when activities were confined to the capital area).

This past summer, huge, confident CSF turned down a bid from CSAO to join it and Amalgamated. Instead, CSF suggested CSAO join, i.e., lose its identity in, CSF.

* * *

Labor Briefs

There's a stick of labor dynamite embedded in the latest gimmick dreamed up by United Auto Workers in the U. S.

UAW is trying to persuade auto companies working on long-term contracts to discuss supplementary agreements. They would:

—Require employers, when hiring, to give preference to people laid off in their other plants.

—Also, require employers to give preference to laid-off workers from other companies in the same area and industry.

Nothing startling in the first point. But the second is, in effect, industry-wide seniority within a given area. If auto company A is hiring employees, it can't take on the ones it wants. It may have to give jobs to workers laid off by auto company B.

* * *

The inadvisability, to say the least, of the wildcat strike is illustrated by the result of a recent one at **Canadian Bridge,** Windsor. There, 500 Steelworkers went out for 29 days because of the suspension of a union official. When the shouting and tumult died, he was still under suspension. And seven men had been fired for activities during the strike.

* * *

Recent contracts at an **American-Standard Products (Canada) Ltd.** plant in Toronto had the interesting feature of providing, under certain conditions, for interunion transfers. Contracts involved 750 men split up between three unions, Steelworkers, International Brotherhood of Operative Potters and International Molders & Foundry Workers Union. The men got an additional 15c hr. over two years, plus ever, if a man transfers, it's difficult to return.

Dividends 16% Ahead of '55
$609 Million in 11 Months

For the eleventh consecutive month Canadian dividend declarations and payments will chalk up substantial gains over comparable months last year.

The preliminary total of $609.5 million shows a 16.1% increase over the first 11 months of 1955.

The preliminary figures alone for November indicate declarations and payments of $24 million, a good 17% ahead of last November.

Easily the leader in this rise is the industrial and public utilities section which has soared ahead by a whopping 37.4%. Only category showing a decline is the oil group's preliminary figure which is down 25.6%.

Here is a comparative breakdown of November payments for 1956 and 1955:

—In the industrial and public utilities section, payments declared total $13.6 million ($9.9 million), up 37.4%, on 95 (104) issues.

—In the mining category, payments declared total $3.2 million ($4.3 million), down 25.6%, on 10 (8) issues.

—In the oil group, payments declared total $1.3 million ($1 million), up 23.3%, on 4 (4) issues.

—In the financial field payments declared total $5.9 million ($5.2 million) up 13.5%, on 10 (27) issues.

Following is a list of payments for November as compiled by The Financial Post from records available at Nov. 2:

Monthly Dividends:	$ 1956	$ 1955
January	66,606,635	59,873,796
February	34,735,941	31,140,435
March	72,298,272	69,011,859
April	46,407,293	42,478,400
May	36,476,886	19,027,942
June	102,203,583	86,292,191
July	60,088,634	55,574,494
August	33,824,087	29,048,597
September	81,962,644	66,480,347
October	50,779,659	45,600,240
November	24,051,713	20,488,727
Total	609,485,347	525,018,028

Industrials and Utilities

Company:	Rate	Date	Amount $
Alum. Co. 4½% pf.	.56q	30	672,000
Ang. Can. Tel. 4½% pf.	.56¼q	1	70,313
Argus Corp. $2.50 pfd.	.62½q	1	93,750
Do. $2.40 pfd.	.60q	1	90,000
Atlas Steels	.25	1	214,126
Barber & Ellis	.80q	15	35,200
Bates & Innes A	.50s	1	7,625
Belding-Cort 7% pf.	.12½	1	216,469
Blue Rib'n Corp. 5% pf.	.62½q	1	10,661
B. C. Forest	.12½	1	316,469
B. C. Tele. 6% 2nd pf.	1.50q	1	67,500
Do. 4½%	1.10q	1	66,000
Bulloch's Ltd. A	.25s	1	14,875
Do. B	.17½	1	9,678
Caldwell Linen	.20q	1	10,600
Do. 1st pfd.	.37q	1	5,500
Do. 2nd pfd.	.20q	1	5,000
Canada Cement	.25q	1	600,000
Can. Foils	.10q	15	10,000
Do. A pf.	.15q	15	15,000
Cdn. Bronze	.37½q	1	60,000
Do. pfd.	1.25q	1	9,375
Cdn. Dredge new	.50	1	196,000
Cdn. Util. 4½% pfd.	1.06q	15	15,900
Do. 5% pfd.	1.25q	15	50,000
Capital Est.	.15	15	173,077
Jas. B. Carter A	.30s	1	15,045
Catelli Food A	.12q	30	11,016
Do. B	.25q	30	22,951
Conduits Nat.	.20q	8	32,160
Consumers Glass	.37½q	30	119,839
Cosmos Imperial	.17½q	15	70,000
Crown Cork	.30q	15	30,000
Disher Steel A	.37½q	1	3,744
Dom. Bridge	.15	23	385,463
Dom. Elec. Ind.	.25	15	25,045
Dom. Engineering	.50	15	312,500
Dom. Fabrics	.10q	1	7,000
Do. 2nd pfd.	.37½q	1	7,500
Dom. Glass	▲.60	15	255,000
Dom. Tar	.12½q	1	352,875
Dom. Textile	.15	30	386,396
Donald Ropes	.20q	1	9,000
Dupuis Freres pfd.	.30q	15	18,749
Do. A	.13q	15	39,000
Fed. Grain $1.40 pfd.	.35q	1	42,290
Fisher & Burpe A	.40s	1	6,453
Do. B	.30	1	14,990
Freiman, A. J.	.12½q	1	10,623
Do. 4½% pfd.	1.12½q	1	7,327
Gen. Steel Wares	.10q	15	31,088
Do. pfd.	1.25q	1	55,077
Gt. West Coal A	.12½q	15	40,200
Do. B	.12½	15	40,200

Company:	Rate	Date	Amount $
Gurney Prod. pf.	.40q	1	8,720
Ham. Cottons pfd.	1.25q	15	6,325
J. F. Hartz A	.12½q	1	3,750
Hayes Steel	1.50	1	210,000
Geo. H. Hees 6% 1st pf.	1.50q	1	12,000
Int. Utilities pf.	†.35q	1	26,085
Do. com.	†.50	30	549,695
Lucky L. Brew.	.06+▲.03	1	162,284
Maple Leaf Mill.	.25s	30	131,879
McCabe Grain A	.15q	1	6,715
Do. B	.15q+▲.05	1	15,502
Mex. Lt. & Pwr. pfd.	.50	1	426,622
Minn. & Ont. Pap.	†.35q	1	941,180
Minas Bas. Pulp & P.	.50q	1	8,500
Northland Util.	.75	1	40,197
N. W. Utilities 4% pfd.	1.00q	1	105,000
Ontario Steel	.25q	15	60,550
Do. pfd.	1.75q	15	6,305
Penman's	.35+▲.10	15	87,099
Do. pfd.	1.50q	1	16,125
Price Bros.	.75q	1	1,643,371
Quebec Power	.30q	23	200,639
Quinte Milk A	.15q	1	6,048
Reitman's	.15	1	59,583
Reynolds Alum. 4½% pf	1.19q	1	17,850
Royal Oak Dairy A	.15q	15	5,625
Scarfe & Co. A	.20q	1	7,000
Shawinigan Water	.45q	23	1,092,859
Sher.-Wms. c.	.45q	1	101,124
Sidney Roof. A	.22½q	1	11,250
N. Slater	.20	1	30,000
So. Can. Pwr.	.62½	15	250,000
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Stand. Fuel 4½%	.56¼q	1	10,406
Steel of Canada	.35q	1	1,511,589
Steinbergs Ltd. pf.	1.31q	15	65,500
Taylor, Pear. & Car. 5% pf.	.12½q	15	9,961
Union Gas	.35q	1	247,170
Zeller's	.25	1	187,500
Do. 4½% pfd.	.56¼q	1	57,915
Total			13,626,138

Mining Companies

Am. Neph.	.02	9	82,000
Barymin	.05	9	107,050
Bulolo	.25	15	250,000
Int. Nickel 7% pfd.	†1.75q	1	484,398
MacLeod-Cockshutt	.05	15	143,125
New Dickenson	.05	26	137,510
Pato Cons. G.	.50	71	1,751,250
Paymaster	.01	30	86,291
Sheep Creek	.05	1	93,750
Yale Lead	.02	1	92,840
Total			3,228,214

Oil Companies

Acme Gas & Oil	.01	30	28,912
Canadian Oil c.	.15q	15	270,333
McColl-Front	.35q	30	912,787
Parker Drilling	.25	1	77,501
Total			1,290,033

Financial

Bk. of Nova Scotia	.45q	1	675,000
Canadian Bk. of Comm.	.35q	1	1,312,500
Cdn. Inv. Fd. sp. & ord.	.11q	1	983,372
Imperial Bank	.35q	1	392,000
Int. Holdings	.40	1	390,609
Interprov.-Bldg.-Cred.	.25	30	33,145
Investors Mut.	.10	14	1,163,000
Tor. Dom. Bank	.32½q+▲.20	1	787,500
United Corp. A	.37q	15	19,328
Do. B	.10q+▲.05	30	143,874
Total			5,907,328
Grand Total			24,051,713

q—Quarterly. †N. Y. funds.
●Pd. on spec. shs. only.
s—Semiannually. *Initial. ▲Extra.

Braz. Traction Sales Increase

Brazilian, Traction, Light & Power Co., Toronto, reports the following combined results for operating companies during the nine months ended Sept. 30, compared with the same period last year:

—Electric power sales rose to 4,855 million kwh (4,293 million kwh).

—Gas sales up to 8,498 mcf (8,100 mcf).

—Telephones in service up to 669,574 (630,444).

—Revenue passengers carried down to 349.8 million (391.2 million).

PAYMASTER CONSOLIDATED MINES reports bullion production of $345,018 in the third quarter of 1956. Tons milled totaled 46,274 and recovery per ton was $7.46.

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86-1

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Use this Smith-Corona Electric with either regular ribbon or new carbon ribbon for that crisp "printed" look—and choose from over 50 distinctive type faces. Check the chart below, then *see* the world's *finest* electric typewriter—at your Smith-Corona dealer.

FEATURES	SMITH-CORONA	MAKE A	MAKE B	MAKE C	MAKE D
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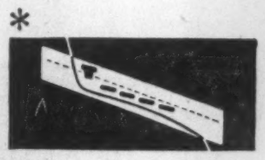
Signal Light	✓				
Total Tab Clear Lever	✓				
Carriage Return Tabulator Release				✓	✓
Automatic Margins	✓		✓		
Tabulator Bar	✓	✓			
Double Carriage Return Key	✓	✓			
*Keyboard Slope	✓				
Double Shift Locks	✓	✓		✓	
Adjustable Cushioned Key Action	✓				



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—The Spectator reaches the buoyant and booming industrial payroll of Hamilton more than any other medium.

The Hamilton Spectator

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MONTREAL: The Southam Newspapers, 1070 Bleury St., J. C. McCague, Manager
GREAT BRITAIN: F. A. Smyth, 34-40 Ludgate Hill, London, E.C.4, England
UNITED STATES: Cresmer & Woodward Inc. (Can. Div.), New York, Detroit, Chicago, San Francisco, Los Angeles, Atlanta

S-2770

SAGEBRUSH, the symbol of arid land, is ground up by a special attachment towed by a tractor. The scene: Riverland Irrigated Farms near Lillooet, B.C.

Piping in Green Life To B.C.'s Semidesert

From Our Own Correspondent

VANCOUVER — Man is bringing water to the perpetually bone-dry sage and scrub-pine benches towering timelessly above the Fraser River near Lillooet in the British Columbia interior.

The aim: To realize a decades-old dream—to turn a sun-drenched semidesert into blossoming farmland.

First promising evidence of success developed this spring when 160 acres of arid, useless land was cleared, plowed and sown with a mixture of orchard grass, ladino flower and alta fescue.

This summer, silage began to grow and flourish under the baking sun where it was thought impossible to grow anything.

It was grown with water pumped up to heights of 350 ft. from the Fraser to the prepared benchland.

The 160 acres produced so much silage that this month, 50 head of beef cattle were purchased and moved onto the property, where they will be fed this winter. Next spring, fat and sleek, the cattle should be prime beef for the market.

The project is being watched eagerly by ranchers in the area and in the open ranges of the Cariboo. These ranchers have had to sell most of their grass-fed cattle to Alberta feedlot owners, who fatten them on grain during the winter, sell them in the spring when prices are higher.

This experiment in "force feeding" desert land with water is being carried out by **Riverland Irrigated Farms Ltd.**, a subsidiary of **B. C. Electric Co.**

If the initial experiment is successful, it will prove to the ranchers that they can profit by intensive irrigation. It will also mean increased sales for the B. C. Electric.

25,000 Acres

Agricultural experts say there is an area of approximately 25,000 acres of arid land in B. C. which can be brought to life by this unique method of irrigation.

It will also help intensify production on almost 25,000 acres of hayland now being irrigated by conventional, not too successful, methods on big ranches in the surrounding area.

People of the Lillooet district, 120 mi. northeast of Vancouver, have dreamed from early gold-rush pioneer days of finding ways to make the land bloom. But nothing paid off. It was always too expensive. The land returned to the sage and stunted pine.

The potential of the benchlands is great. The area is the hottest in summer of any in B. C., having a longer frost-free growing season by six or seven days than the balmy Okanagan Valley—the California of B. C. The area is also close to rail, and only a few hours haul by train or truck to the Vancouver market.

Small plots on the lower levels planted to fast-growing vegetables and well irrigated have always flourished, producing bumper crops of the finest quality.

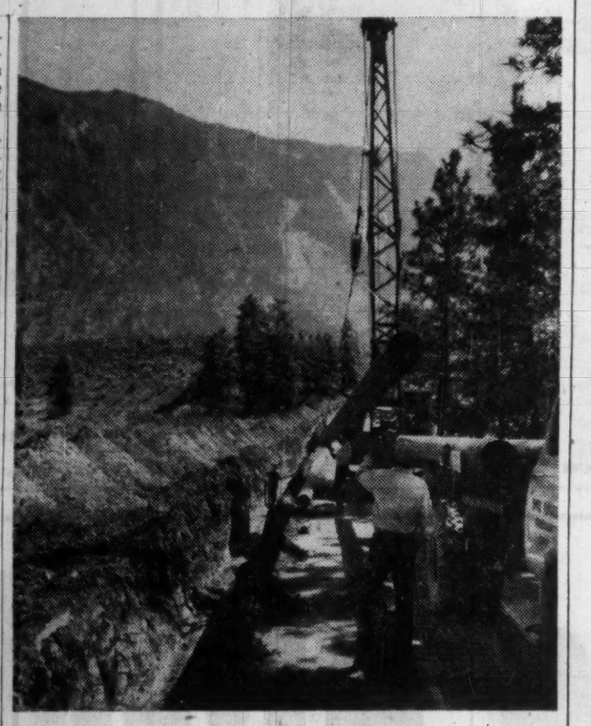
But there was no water on the upper benches—although it roars tantalizingly through the Fraser Canyon several hundred feet below in a never-diminishing torrent.

Similar conditions exist on other benchlands up and down the Fraser and Thompson Rivers as well as on the Kootenays and in the Rocky Mountain Trench which angles northwest from Dawson Creek.

During the millions of years that produced this fantastically rough and beautiful country, silt-covered benches were left high and dry as rivers cut gorges deeper and deeper. Agriculturists have long known the soil was rich, but useless without water.

Site of the project to prove water can be economically pumped "up and over the hill" is at the original location of Parsonville, jumping-off point for the 1860 Cariboo gold fields.

With the construction of nearby hydro plants, first at Bridge River and later at Seton Lake, a ready supply of low-cost electricity presented itself.



MACHINES lay 12-in. irrigation watermains in the rugged farmland near Lillooet, B.C.

The opportunity was seized upon by Ivor Neil, a retired B. C. Electric executive long interested in the area. He was the driving force behind the development, became the sponsoring company's president.

Glen Gary, a land reclamation expert and experienced agriculturist, was brought in as project superintendent. Everything was in readiness to start work on the land last November but winter set in early and the ground remained frozen much later into the spring than usual.

As a result, clearing, breaking, installation of the underground irrigation system and construction of a house for workers had to be crowded into three furious months.

During March, April and May, the torch, deep-rooted sagebrush was pulverized by a caterpillar-drawn five-foot rotary cutter. The sage was plowed under as humus.

Down on the bank of the river, a steel sheet piling structure was anchored in a rock shoulder to serve as a 40- ft. deep well over which three electric pumps were mounted. There are two large pumps of 100 and 125 horsepower for use during the growing season and a 7½ hp pump to provide drinking water for men and cattle during the winter.

From the bottom of the well, perforated intake pipes were installed along the river bottom. Gravel and rock heaped over these pipes act as a filter to hold back the heavy sand content of the river's water.

Thirty-six hundred ft. of 12-in. pipe, buried three ft. deep against winter frosts, provide the main channel from the river to the benches located at three levels above the river—at 100, 200 and 350 ft.

Laterals from the main line feed out at each level. Largest area watered is on the 350-ft. level where 2,100 ft. of buried 10-in. lateral pipe extends across the pasture.

At the middle 200-ft. level, the lateral is composed of six-in. pipe while the 100-ft. level is fed by portable aluminum pipes connected directly to the main line.

Hydrants on these lateral lines supply portable aluminum sprinkler lines which are moved twice daily to keep the pasture well-watered. Great streams of life-giving water jet out to soak the soil 24 hr. a day during the growing season.

Elsewhere most of the irrigation in the fruit orchards of the interior valleys operates on a gravity flow from reservoirs high up in the hills.

The entire project is being conducted on a closely-watched budget to determine conclusively whether or not this bone-dry land can be economically operated with irrigation.

Beef production on the new land is the first stage of the project.

In other parts of the B. C. rangeland where there is good water and pasture, approximately 700 or 800 lb. of beef can be grown per acre. Less than 25 lbs. can be grown on poor acreage. None can be grown on the unwatered benchlands, but the Riverland project hopes to change all that.

Diversification through rotation, using vegetables like tomatoes, will be a later stage of the scheme.

While the project is still in its infancy, superintendent Gary says: "I'm sure we can grow the forage. The soil potential is there, but more than potentialities are required. The best management of soils, irrigation and labor is required."

This winter, range cattle will be fattened on the rich silage grown, cut, cured and stacked by the ranchhands on the Riverland project.

It's possible, judging the one summer's success, that within a few years thousands of grass-fed cattle will get their final conditioning in the heart of B. C. rather than in feed lots elsewhere.

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Watch Out for Labor's Encroachments

Big unionism—today's labor pattern—has lessons for management:

- **Business must do a better job in the communications field.**
- **It must get ready to meet demands for an ever shorter work week.**
- **Most important, it must guard its functions and prerogatives against union encroachment.**

These are the views of H. J. Clawson, director of industrial relations for Steel Co. of Canada, as expressed in an address to the convention of the Canadian Institute of Plumbing and Heating. Here is a digest.

By H. J. CLAWSON

We are approaching the end of a two-year period which has seen some of the most expensive and far-reaching collective bargaining settlements in history.

During the period, unions have grown substantially in political influence, economic power, general prestige.

On the other hand, business activity, business profits (on the whole) and over-all prosperity have also reached new peaks.

Have we reached a sort of millenium in union-management relations where wages and profits go up, up and up and everybody is happy? Or are monopolistic union practices tolling the death knell for private industry — is our economy heading for a disastrous fall?

The fact is that neither of these extremes is imminent.

But there are very real grounds for concern about some of the recent trends in collective bargaining. Unless employers, governments and unions themselves do something constructive about it very soon, very serious consequences could ensue.

Here are four basic facts affecting the collective bargaining process which must underlie any analysis of its problems:

● Big unionism

Large unions, such as United Steelworkers, United Automobile Workers and the Teamsters completely dominate their respective industries.

In many cases the union has far greater financial resources than the employer with whom it deals. Even as against the largest employers these major unions, by means of their power to close down the industry, can have a greater influence on our economic destiny than any other agency.

Nevertheless, union bigness and union power is a fact which we must accept. We would be foolish to dissipate our energies by trying to get rid of unions. Our efforts should rather be directed toward curbing and controlling the more undesirable manifestations of union power and attempting to work out a reasonable modus vivendi.

● Employers divided

Employers are apparently unable to act in concern. We have permitted unions to "divide and conquer." I don't know the answer to this but we shall have to find one, otherwise unions will continually defeat us.

● Sympathetic government

Unions control a great number of votes — union membership in Canada is over one million — and in a democracy it is inevitable that governments will have a tendency to "cant" in the direction of large voting blocs.

That is why, on the whole, our legislation and the conduct of various government tribunals such as labor relations boards and conciliation boards appear basically favorable to labor.

● Public opinion

On the whole, it is also favorable to organized labor.

This is partly due to some of the sins of omission and commission of the past on the part of employers, and partly due to clever propaganda by unions who invariably depict themselves as "do-gooders" and friends of the "underdog" being downtrodden by the "boss."

The fact that the picture, even if it ever was accurate, is now a complete distortion, and the fact that we are fast reaching a stage where employees are beginning to need some protection against the monopolistic practices of their own unions, is something that has not yet reached the public at large.

All of these factors were present in the 1956 collective bargaining picture in major industries.

Steelworkers' Power

The outstanding thing which characterized the steel negotiations in the U. S. was the fact that the union was able to call a strike despite one of the best package offers made in the history of collective bargaining. This indicated, as no other fact could, the tremendous power over the economy which can be wielded by a large union.

In Canada, with steel wages and benefits already the highest of any industry, we are forced to grant an additional package which was the largest in history. The alternative was a lengthy strike and we were faced with a difficult dilemma — either agree to an unreasonably large settlement, the cost of which would create an additional burden on the Canadian economy or take a strike which would have had even more grievous consequences.

Here was clear proof of the monopolistic power of big unionism — its power to impose a settlement by sheer threat of force rather than by reason or equity. No one company or industry can exercise such power over the economy.

1955 and 1956 also indicated that union strength not only dictated the size of the settlement, but its distribution.

Many persons, even in unions, have grave doubts as to the value of supplementary unemployment benefit plans.

But Walter Reuther of the Auto Workers was able to impose it on the auto industry. Now it has spread to the steel industry and other industries, despite its unsoundness in relation to the economy as a whole and its patent unfairness to the vast majority of employees with substantial service.

Sunday premiums also have no basis in logic or equity in continuous-process industries. Nevertheless the United Steelworkers were able to obtain major concessions on this point in 1956.

Union Wisdom Needed

It should be obvious that unless unions learn to exercise their new power more responsibly, with greater wisdom, and with greater regard for society as a whole rather than the immediate short-term interests of their members, more government regulation will be inevitable.

What of the future? What new and additional problems will face management in collective bargaining over the next few years? What can management do to live with big unionism?

First of all management must do a much better job in the communications field:

—We must keep our employees and the public better informed about the facts of business economics.

—We must get across the idea that profits are not immoral but the only way of maintaining and expanding our productive facilities and jobs.

—We must get across the idea that constantly increasing wages and benefits extorted by threats of strike and actual strikes are only illusory benefits if not related to increasing productivity.

We must dispel the notion which exists in the minds of employees and the public that when an employer refuses to yield to union demands he is in some way anti-union or is trying to destroy unions.

Far from indicating improper conduct, resistance to unreasonable union demands is a private as well as a public responsibility.

Undoubtedly the development of the long-term agreement is one of the best methods of minimizing the impact of pressure bargaining by unions.

The day of the one-year agreement is past in major industries.

There are, of course, risks involved — you are committing yourself to future obligations, and they may have a tendency to be inflationary. But industry and the economy just cannot endure the instability inherent in the annual threat of a strike.

Fringe Demands Will Grow

We will be faced with greater demands for fringe benefits as opposed to direct wage increases.

I do not think management should abdicate the responsibility of opposing the growth of fringe benefits where they are socially and economically unsound. In other words, we have not yet arrived at the stage where we should let the unions distribute the monetary package according to their own whims.

On the other hand, I think we should be quite prepared to bargain on the major fringe benefits as long as a money value is placed on them and their value is contained in the package settlement terms.

I am inclined to think that a demand for a reduction in working hours will become urgent within the next few years. The pattern-setting unions are already girding for this project. The demands will be either direct or indirect through increased vacations and holidays.

And these two very important considerations must be kept in mind:

—A reduction below the standard 40-hr. week is not necessarily a sociological benefit in terms of greater leisure, nor will it necessarily result in more jobs. We all know that even now many employees hold down another part-time job. With a reduction in the work week, this will increase.

—Employees and unions will have to recognize that reduced hours are not just a give-away. Such a reduction will inevitably result in cost increases and these must be part of the settlement package.

Only One "Boss"

Probably one of the most important things management must do in future is to guard its functions and prerogatives against union encroachment. In fact, we must begin a process of retrieving some of the rights which management have imprudently bargained away in the past. We have been all too prone to trade away some so-called minor non-economic concession — a mutual consent clause, a joint committee or rigid seniority rules — for a monetary consideration.

The cumulative effect of a number of such innocent-sounding provisions can seriously impair efficiency and thus management's ability to thrive under conditions of ever-increasing labor costs.

Unions should have a clear right under a collective agreement to challenge the propriety or justice of management's actions in respect of employees, but management must have the undisputed right to initiate action and there must be limits upon the authority of arbitrators to "second guess" management. Someone has to have the responsibility of being the "boss."

Intelligent union people realize that actually it is a compromise of their position for them to attempt to share such a responsibility even though superficially they may appear to want to run the plant.

Far-seeing managements can, by means of skillful negotiation protect and retrieve this important position.

Finally, management must realize, and make unions realize, that collective bargaining is a two-way street. The day is past when the concessions flowed only one way. Management should insist on getting some beneficial changes in each agreement.

This is difficult to do when the wage package is slim but is quite possible when substantial wage and fringe settlements are granted.

Such a policy of fair but tough realism is essential if our free economy is successfully to survive the problems inherent in monopoly unionism.

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ANNOUNCEMENT

PRUDENTIAL OF ENGLAND APPOINTMENTS

P. P. MUSTARD G. A. MILLER J. J. ROWEN

Mr. Hartley D. McNairn, General Manager for Canada, Prudential Assurance Co. Ltd. of England, announces the following appointments in the Fire and Casualty Branch:

P. P. Mustard, Executive Assistant, General Branch, Agency Department. G. H. Miller, Executive Assistant, General Branch, Casualty Department. J. J. Rowen, Executive Assistant, General Branch, Property Damage Department. Mr. Mustard will be located in Toronto and Mr. Miller and Mr. Rowen in Montreal.

Announcement is also made of the appointment of G. A. Goodwin, Superintendent, Inland Transportation Department. Mr. Goodwin will be located in Montreal.

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New Ultra-Smooth Torsion-Aire Ride!
New Thrill-Power Go!
New Safer Stop Power!

Come, take the wheel of the most completely new car in twenty years... the beautiful *Thrill-Power* Plymouth for '57.

Ready? Get set for a series of wonderful surprises that start with the smoothest ride on wheels. Nothing can equal revolutionary Torsion-Aire Ride for luxurious comfort and handling ease. A completely new front suspension system replaces old-fashioned coil springs with new torsion bars, permits a lower centre of gravity that keeps Plymouth hugging the road. There's practically no sway 'round curves, bumps seem to vanish, and even quick stops are smooth, without annoying "nose-dive".

Step on the gas. Feel that instant response. There's new *Thrill-Power* go under the hood of every big, new Plymouth, V-8 or 6. And it's yours to command with finger-tip ease, thanks to proved-in-use push-button automatic shifting.

Red light ahead? A light touch on the brakes and you stop safety-quick. New Total-Contact brakes make 100% contact between brake linings and drums. Stop pressure is spread over entire brake-lining surface to give you the effective brake power you need to match today's higher horsepowers.

Only Plymouth is so totally new. Your first glimpse of its bold Flight-Sweep beauty is proof of that fact. But you can't imagine how exciting this new Plymouth can be till you drive it. Take a Torsion-Aire Ride in a new *Thrill-Power* Plymouth today!

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YOU'RE ALWAYS A STEP AHEAD IN THE CARS OF THE FORWARD LOOK

Canada's New Discount Fixing Method Makes Us Pioneers But Not 'Dabblers'

By MICHAEL BARKWAY

OTTAWA (Staff) — The Bank of Canada's new method of fixing its discount rate — at ¼% above the weekly average tender rate for 91-day Treasury Bills — is an innovation in central banking practice which makes Canada a pioneer in the field.

Yet the authorities here insist that they are not making any essential change in past practice. They are not experimenting. They are merely adapting central banking technique to the realities of what has been happening right along.

In fact the new way of determining the interest rate on Bank of Canada loans to chartered banks and money dealers week by week is regarded here largely as a public relations move. (The Bank authorities might prefer to call it "public education.")

It is designed to make the public — and specially the financial community — understand that bank rate is not used in this country to influence the level of interest rates generally. When it is changed — as it has been seven times since it first became effective less than two years ago — it has always been following the market, say the authorities, not trying to lead it.

Yet, in spite of attempts to explain this, the authorities feel that Canadians have clung to the mistaken idea that every time the bank rate changes the Bank of Canada is trying to push the level of interest rates up or down.

This has been unsettling to investors and borrowers, it is believed here. It has perpetuated the idea that some big change might be in the offing every time bank rate moved.

"The Financial Post has of course been very good on this subject," said one high authority (not in the Bank), "but every time bank rate changed there would be a small item on the front page of the dailies which would disturb the financial community. A business which was contemplating negotiating a new loan, or making a new issue, would wake up to read that 'the Bank of Canada again moved to make money more expensive today,' or something of the sort. The effect was naturally unsettling; and it diverted attention from the really significant figures which people ought to have been watching."

Ottawa hopes that more people will now learn to follow the movements which it considers really vital in this matter of credit: the open market operations of the Bank of Canada, and their effect on the total money supply.

Mr. Coyne, the governor of the Bank of Canada, is happy to accept responsibility for controlling the total supply of money available for the nation's credit needs. That, he says, is the central bank's function. But interest rates are determined by the demand for credit in relation to the total available supply — a secondary, not a primary, factor in monetary policy.

Until Canada gets used to the new system, skeptics will still have questions about it. Here are some of them, with the sort of replies the monetary authorities will give:

1. Is the Bank of Canada abandoning the use of bank rate as a "warning signal" about changing economic trends?

Yes, it is. Although it can, of course, reverse the new policy just as easily as it started it, yet the Bank of Canada does not expect ever to revert to bank rate changes as a means of warning people that it is taking a new view of trends, nor that the economy is reaching a turning point.

The fixed level of bank rate, it is said here, is really a theoretical concept, which might be abandoned altogether. It merely tells the chartered banks and the money market dealers what they will have to pay if they want to come to the Bank of Canada as the lender of last resort for extra money to tide them over for a few days.

Many weeks — most weeks even — nobody does have recourse to the Bank of Canada. It would be quite feasible to have no announced "bank rate," but merely to settle a suitable rate of interest according to market levels on the day one of the occasional advances is sought from the central bank.

That is a position the Bank of Canada might take sometime in the future. Meanwhile it is thought to be less disturbing to make the present change, which will provide some stated discount rate varying from week to week.

2. Surely "Bank Rate," as used in England and later adopted in North America, has always been considered a decisive weapon of monetary policy — a vital symbol, at least, of the direction of central bank influence?

In England, yes. In North America, no. The Bank of England traditionally moves its rate by large steps – a full percentage point or so, and then takes action to make the level of interest rates conform. In both the United States and Canada the changes have been only of ¼% — at most ½%. And their object has been to keep bank rate in line with the market, not to lead the market.

It is only in the last two years — since Canada developed a money market — that our bank rate has been significant; and it is only a few years more than that in the United States. Flexible monetary policy wasn't possible there till the unpegging of the government bonds in 1951; and the bank rate of the Federal Reserve System wasn't actually changed for some time after that.

3. Doesn't the Bank of Canada still need some way of flying a warning signal when it wants to initiate a change in monetary policy?

No, it thinks not. If the necessity should arise, it can always change present arrangements — which would leave no doubt about the signal intended. But it doesn't expect this to happen. When the time comes to expand the Canadian money supply again, the appropriate action is to expand it, not to fiddle with bank rate. The Bank of Canada will buy government bonds, thus increasing the chartered banks' supply of cash and of lendable funds; money will become easier; and interest rates will respond automatically.

This can be gentler, as well as a more practical, way of adapting monetary policy to swings in the economy. It is, anyway, the essential means the Bank of Canada must use, say the authorities.

4. Can the Bank of Canada "rig" the Treasury Bill rate, and affect general interest rates that way?

No. The Treasury Bill issue each week is too big for anybody to "rig" — either private groups or the Central Bank itself. The Bank of Canada puts its own tenders for the weekly issue of Treasury Bills into the hopper before the bids are opened each Thursday morning. It may bid for x% of the issue at one price, 2x% at another price and so on. It never knows till all the bids are opened how much it will actually get: and its bids are never revealed.

The only way it could decisively raise the rate in any given week would be to bid for the whole issue at a higher price than anybody else. But to do that would be to put all that extra money into circulation — contradicting the purpose of the exercise.

Moreover, it is said, why should the Bank of Canada resort to this particular way of nudging the interest rate up or down? It can do just as much — and just as little — to influence rates by its trading in Treasury Bills between Thursdays; and its trading is not confined to bills: it can do the same thing with bonds.

But in no case can it do any more, it is claimed by financial authorities here, than give the market a gentle nudge. It can't really buck the market forces.

Watch These

Here are three of the key indexes Ottawa authorities would like you to watch, instead of Bank Rate:

TOTAL MONEY SUPPLY

	$ Millions
June 1955	10,489
Oct. 1955	11,243
Nov. 1955	11,357
June, 1956	11,395
July 18	11,335
Aug. 22	11,398
Sept. 19	11,395
Oct. 24	11,309

Money supply defined as total deposits in chartered banks, less float, plus notes in circulation outside the banking system. (A refinement useful for some purposes is to deduct Government of Canada deposits from total bank deposits, giving a better idea of money in hands of public.)

BANK LOANS IN CANADA

June 1955	5,226
Oct. 1955	5,722
Nov. 1955	6,040
June, 1956	5,326
July 18	5,315
Aug. 22	5,307
Sept. 19	5,291
Oct. 24	5,276

(Excludes day-to-day loans.)

BANK OF CANADA HOLDINGS OF GOVERNMENT SECURITIES

June 1955	2,278
Oct. 1955	2,300
Nov. 1955	2,376
June 1956	2,331
July 18	2,337
Aug. 22	2,325
Sept. 19	2,383
Oct. 24	2,383

Includes Treasury Bills. The significance of changes in central bank holdings of securities is that when the Bank buys securities it puts more money into use; when it sells them it "mops up" cash.

TOOLS AND HARDWARE LIMITED HAD A PROBLEM

Tools and Hardware Limited of Orillia, Ontario are the makers of well known "Chromex" solid brass, chromium-plated bathroom accessories. As in the case of so many other manufacturers their most expensive operation is polishing. Management began looking for some way to cut this heavy cost.

Anaconda came through with the answer—*Formbrite*, a superior, fine-grained drawing brass that actually helps to polish itself.

In the opinion of Harry Tissington, President of Tools and Hardware Limited, Formbrite is effecting an overall saving of from 10-15% in the cost of finishing "Chromex" fittings.

ANACONDA had the answer— "Formbrite"

The specialized knowledge and experience of Anaconda's complete Technical Department is at your service. If you have a metal problem, consult Anaconda American Brass Limited—Main Office and Plant: New Toronto, Ontario; Montreal Office: 939 Dominion Square Building.

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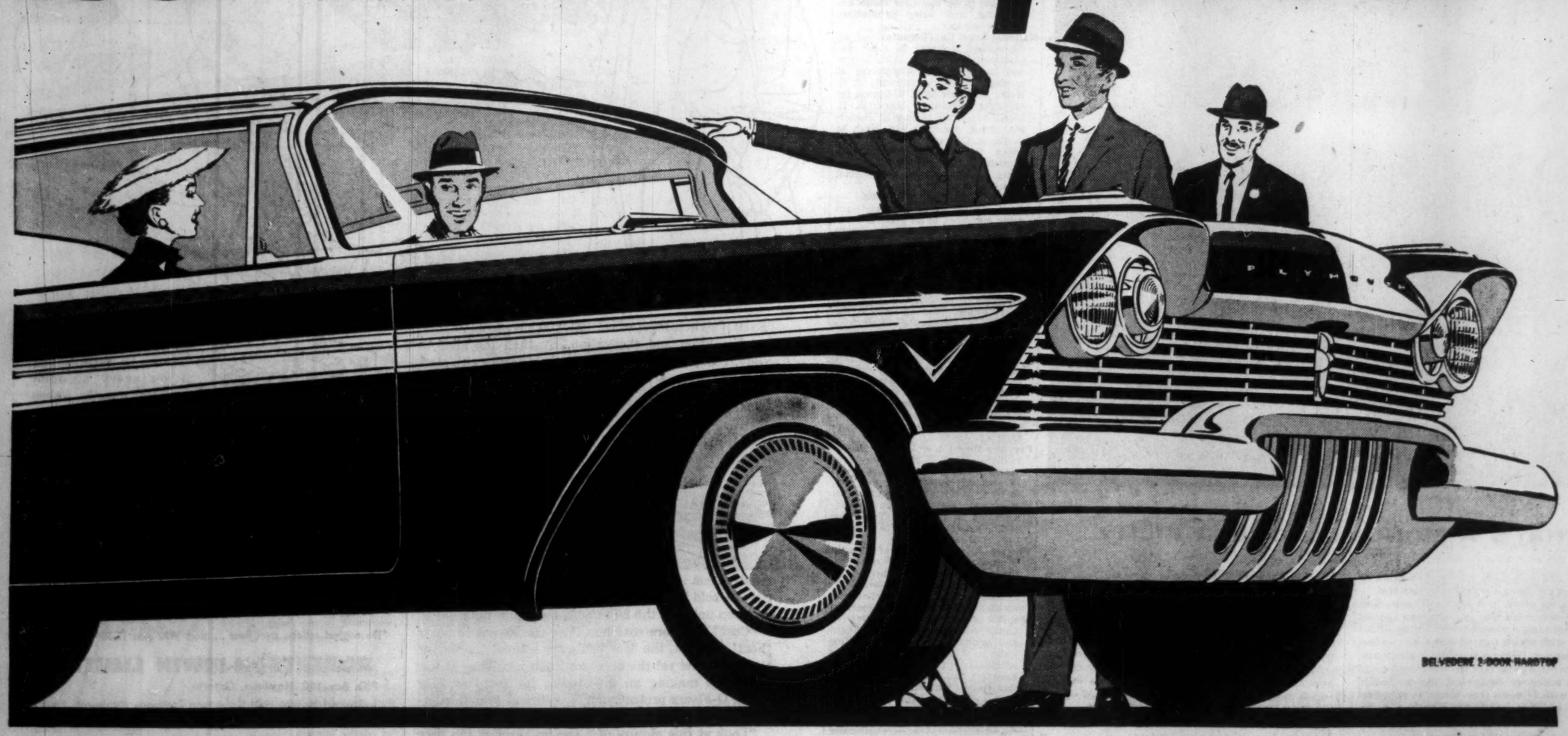
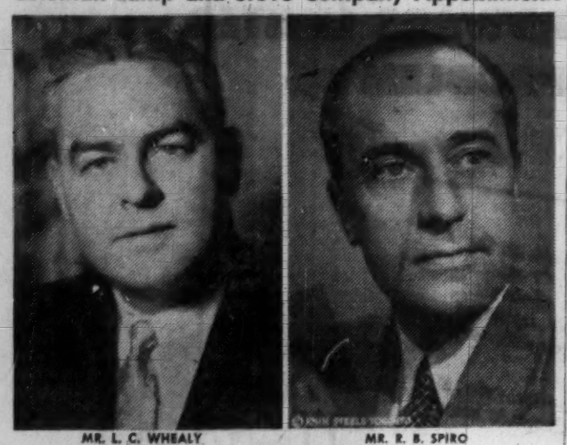


ANNOUNCEMENT

Coleman Lamp and Stove Company Appointments



MR. L. C. WHEALY MR. R. B. SPIRO

Mr. Charles R. Conn, Vice-President and General Manager, has announced the election of Mr. L. C. Whealy, General Sales Manager, and Mr. R. B. Spiro, Export Manager, to the Board of Directors of The Coleman Lamp and Stove Company, Limited.

Bouzan Extends Noranda Options

Shareholders of **Bouzan Mines Ltd.** have granted an extension of eight months on all outstanding options to **Noranda Mines Ltd.** First installment under the option agreement was for 200,000 shares at $2.75 each. Bouzan has about $2.6 million cash in its treasury.

Further drilling will be done before a decision is taken on shaft sinking, the company announces.

Drilling in the Eaton Bay zone between depth of 600 and 900 ft. has indicated a possible maximum ore length of 400 ft. at this horizon. This ore averaged 2.3% copper over 36.5 ft.

Two holes to the 1,100-ft. level where indicated length is a maximum of 700 ft. averaged 4% copper over 5 ft.

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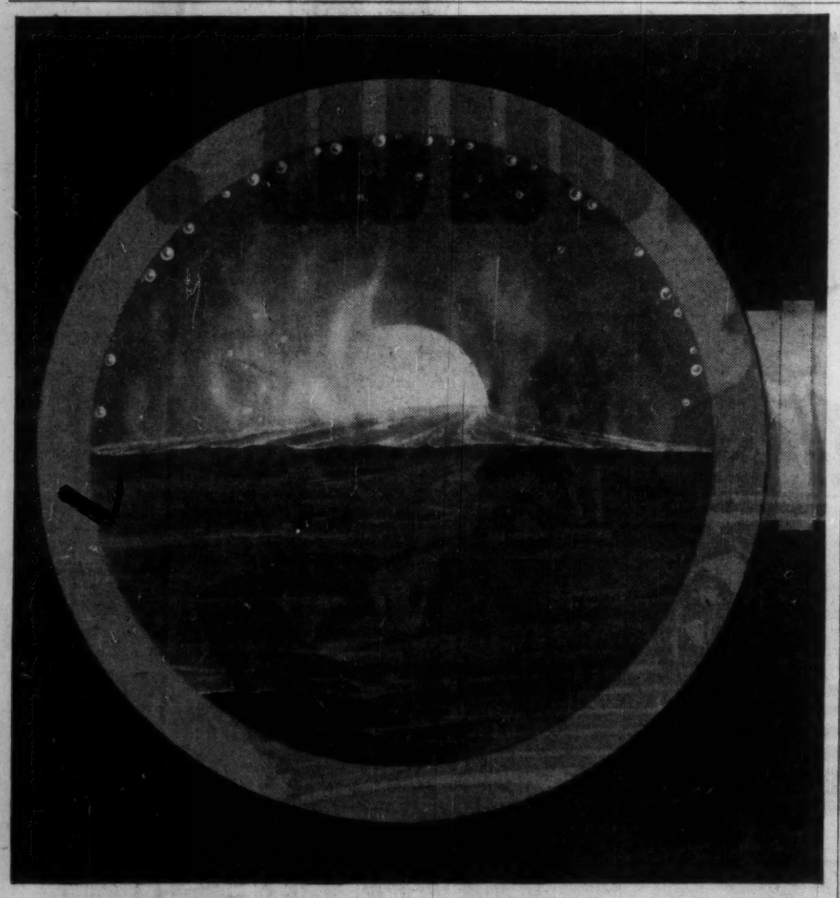

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When steam condenses on untreated return lines, it forms a continuous layer of water that restricts heat transfer. You don't want that... it raises the cost of heat.

Your Dearborn sales engineer will gladly explain how Filmeen can keep your heating costs in line.

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ANNOUNCING

Acheson Colloids Co. (Toronto) — Thomas A. Treleaven, supervisor advertising and sales promotion.

Avro Aircraft Ltd. (Malton, Ont.) — Wesley V. Hurley, assistant to the president.

Barber Die Casting Co. (Hamilton) — Lawrence M. Lake, formerly with P. S. Ross and Sons, chartered accountants, joins firm as controller.

Bates Textile Manufacturing Co. (Waterloo, Que.) — F. L. MacAskill, general manager, was formerly general sales manager.

Black & Decker (Toronto) — Robert Appleby, managing director.

British Thomson-Houston Co. (Canada) Ltd. (Toronto) — B. N. Callaghan, manager, apparatus dept.; J. Grant, manager, industrial products dept., both with headquarters Toronto; J. R. Platts, sales manager, Quebec and Maritime Provinces, headquarters Montreal.

Canadian Bank of Commerce (Toronto) — F. V. C. Hewett, president and managing director, McIntyre Porcupine Mines Ltd., etc., a director; R. G. Miller, regional superintendent in British Columbia.

Canadian Bronze Co. (Montreal) — John G. Hunt, industrial engineer.

Canadian Car & Foundry Co. (Montreal) — James W. Loveys, manager public relations.

Canadian Fishing Co. (Vancouver) — L. H. Monk, assistant to production manager; Nels Gordon, manager, Gulf of Georgia plant; K. J. Rosenberg, assistant to manager Gulf of Georgia plant.

Canadian Seed Trade Association (Toronto) — F. Stewart Chidley, Hogg & Lytle Ltd., Oakwood, president; Barney LeBeau, McCabe Grain Co., Winnipeg, 1st vice-president; E. T. McLaughlin, A. E. McKenzie Co., Toronto, 2nd vice-president; Gordon L. Smith, Toronto, secretary.

Carling Breweries Ltd. (Waterloo, Ont.) — W. T. Ingham, general sales manager.

Clarke, Irwin & Co. (Toronto) — Garrick Irwin Clarke, general manager.

Coleman Lamp and Stove Co. (Toronto) — W. L. Rowe, to be director of manufacturing for all Coleman Co. Inc. factories in the United States, while retaining present position as vice-president manufacturing Canadian company.

Copp Clark Publishing Co. (Toronto) — Gordon Masters, chairman; Robert M. Syer, vice-pres.; C. Teskey Smith, David S. Rattray, Ernest R. Walker, to be directors.

Dow Brewery Ltd. (Montreal) — Norman C. Brown, director advertising.

Du Pont Co. of Canada (Toronto) — Patrick A. Turner, technical sales representative, petroleum chemicals for Western Canada, headquarters Calgary, succeeding W. E. Bell, assigned to other duties in chemicals department.

Electric Storage Battery Co. (Canada) (Toronto) — P. C. Armstrong, sales manager Exide Automotive Division; G. E. Lindsay, sales manager Exide Industrial Division; J. A. Livingston, sales manager, Willard Automotive Division.

Ewbank & Partners (Canada) Ltd. (Toronto) — Charles W. Hodgson, chief engineer, thermal power plants.

Fidelity Insurance Co. of Canada (Toronto) — Colin M. A. Strathy, Q.C., of Toronto, a director.

W. J. Gage & Co. (Toronto) — recently acquired Centurion Elastic Multiwall Bag operations of Woods Manufacturing Co., St. Lambert, Que., to be operated as a separate division at Toronto with T. P. Harnett of Woods Mfg. Co. as manager of new company.

R. C. Gilchrist Ltd. (Toronto) — Carl S. Carlsen, vice-pres. sales and promotion.

Hydro Electric Power Commission of Ontario (Toronto) — James S. Duncan, recently retired president and chairman Massey-Harris-Ferguson Ltd. to be chairman, succeeding Dr. Richard L. Hearn, who retires but continues as consultant; W. Ross Strike, second vice-chairman, to be first vice-chairman, succeeding W. K. Warrender, permanently appointed minister of municipal affairs; Thomas R. Connell, of Hamilton, newly appointed Ontario minister, without portfolio, to be second vice-chairman and government representative on the commission; David P. Cliff, secretary, Ontario Municipal Electric Association added as non-executive commissioner.

Insurance Institute of Canada (Toronto) — Alex S. Hamilton, Toronto, Scottish Union and National Insurance Co. president; Dudley Trusler, Montreal, Commercial Union Assurance Co., eastern vice-pres.; W. G. Stott, Vancouver, Seeley & Co. Western vice-pres., R. Leopold Jones, honorary secretreas.; Horace Dymond, recently retired from RCAF, assistant secretary.

Jaeger Machine Co. of Canada (St. Thomas, Ont.) — R. D. Macdonald, general manager to be vice-president.

Johnson & Higgins (Canada) Ltd. (Toronto) — Douglas H. Duckworth, chief engineer, inspection division, Toronto office, succeeding the late M. V. Willard.

Kiwanis Club of Toronto (Toronto) —Reginald Cary, president; Edgar A. Bottrill and Dr. Raymond C. Smith, vice-presidents; P. Gordon, J. Kerr, treasurer; W. D. Patterson, secretary.

Marchant Calculators Inc. (Toronto) —Charles G. Honeysett, to be district manager, Kitchener, Ont. district office; Arnold Lockhart continues as service manager at Kitchener district; Douglas R. Hagen, district manager, Hamilton district office; John R. Beston, service manager, Hamilton office.

Massey-Harris-Ferguson Ltd. (Toronto) — W. Lattman, group vice-pres., responsible at head office for eastern hemisphere operations and Charles F. Herrmeyer, vice-pres., finance to be directors.

Dept. of Mines (Ottawa) — Dr. William E. van Steenburgh, director general of scientific services, succeeding Dr. G. S. Hume retired recently.

Bank of Montreal (Montreal) — C. A. P. Leahey to be in charge business development department, Calgary, succeeding J. A. Richards, recently named manager, new branch to open shortly, Hudson's Bay Oil & Gas building, 7th Ave. West, Calgary.

Montreal Trust Co. (Montreal) — Hubert G. Welsford, president and managing director, Dominion Engineering Works Ltd. and Dominion Engineering Co., etc., a director.

Motorola (Canada) Ltd. (Toronto) — P. H. Whelen, previously advertising and sales promotion manager, Motorola (Canada) Ltd., Toronto and formerly sales promotion manager Motorola Inc. Chicago, to be manager radio advertising and sales promotion, latter company.

National Trust Co. (Toronto) — J. M. Armstrong, counsel to trust department in Toronto; J. M. Robinson succeeds Mr. Armstrong as manager, trust department; T. B. Nash succeeds Mr. Robinson as manager, Winnipeg office; J. H. McKibben, trust officer in Hamilton office, succeeds Mr. Nash as manager, Calgary office.

Nuodex Products of Canada Ltd. (Leaside, Toronto) — John F. Lang, vice-president, commercial development.

Peacock Bros. Ltd. (Montreal) — J. J. Hillen, formerly assistant sales manager, to be general sales manager; D. S. McCann, assistant general sales manager, continues as manager Toronto office.

Personal Finance Co. of Canada (Toronto) — changes name to Beneficial Finance Co. of Canada, effective November 1.

Power Super Markets Ltd. (Toronto) — Maurice J. Weinstein, formerly president, to be chairman, executive committee; H. J. Hersh vice-pres. and assist. gen. mgr., W. B. Cormack, secretary and superintendent of store operations; M. Collins, treasurer and supt. of meat operations, and C. E. Beard, supt. of warehousing and merchandise control to be directors.

Pressure Pipe Co. of Canada (Montreal) — Frank E. Miller, formerly vice-pres. and Canadian manager, Blackstone Mutual Insurance Co., to be Ontario manager, and to be in charge, new plant under construction in Etobicoke Twp., Toronto, expected to be in production in March 1957.

Procter & Gamble Co. of Canada (Toronto) — R. P. Beadon, advertising manager to be director of advertising and a director; J. P. Foster, formerly comptroller and assistant treasurer to be treasurer.

Quetico Foundation (Toronto) — Crawford Gordon, Jr. president and general manager, A. V. Roe Canada, Ltd., and vice-chairman subsidiary, Canadian Car and Foundry Co., a trustee.

Robin Hood Flour Mills Ltd. (Montreal) — Roger Neron, national advertising manager.

Ronalds Advertising Agency Ltd. (Montreal) — F. L. Torrington, research director, situated at Toronto.

Sheraton Ltd. (Montreal) — Garner A. Havers, manager King Edward —Sheraton Hotel, Toronto and Royal Connaught Hotel, Hamilton to be general manager, Sheraton — Mt. Royal Hotel in Montreal; A. Gordon Cardy, general manager Sheraton Hotel, Rochester, N.Y. to be general manager King Edward-Sheraton Hotel, Toronto; J. Gordon McMichael, former general manager, Laurentien Hotel, Montreal to be regional manager, Northern Division, of Sheraton Hotels, including Sheraton Hotels in Toronto, Montreal, Hamilton, Niagara Falls, Detroit, Buffalo and Rochester.

Sterling Shipyards Ltd. (Vancouver) — R. L. Jack, production superintendent; Hans Ulstein remains as manager

Toronto Mutual Life Insurance Co. Co. (Toronto) — John S. Brown of Toronto, director.

Towers Perrin Forster & Crosby (Canada) Ltd. (Montreal) — newly organized firm offers actuarial and consulting services on all types of employee benefits to company managements throughout Canada: John K. Dyer president; Roger C. Brown vice-pres. and resident manager; J. H. Shreiner vice-pres and treasurer; Warren F. Seubel and Preston C. Bassett, vice-presidents; and William J. Hodge, secretary.

Trane Co. of Canada (Toronto) — Edwin C. Phillips, vice-pres. and assistant general manager to be vice-president and general manager, succeeding Grant E. Cole, retired.

W. Wingate & Johnston (Canada) Ltd. (Toronto) — shipping agents and customs brokers — George A. Chilcott, manager and vice-president.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST

Yearly by mail in Canada $6, elsewhere $7 yearly.

ANNOUNCEMENT

R. A. BELLWARD

THE WESTERN SAVINGS AND LOAN ASSOCIATION

is pleased to announce the appointment of R. A. Bellward as Chairman of its Alberta Advisory Board. Mr. Bellward has been a member of the managing staff of the Association for many years and is at present manager of the Edmonton offices of the Association.

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ASKED HOW SOON THE BUILDING COULD START, THE CONTRACTOR SAID,

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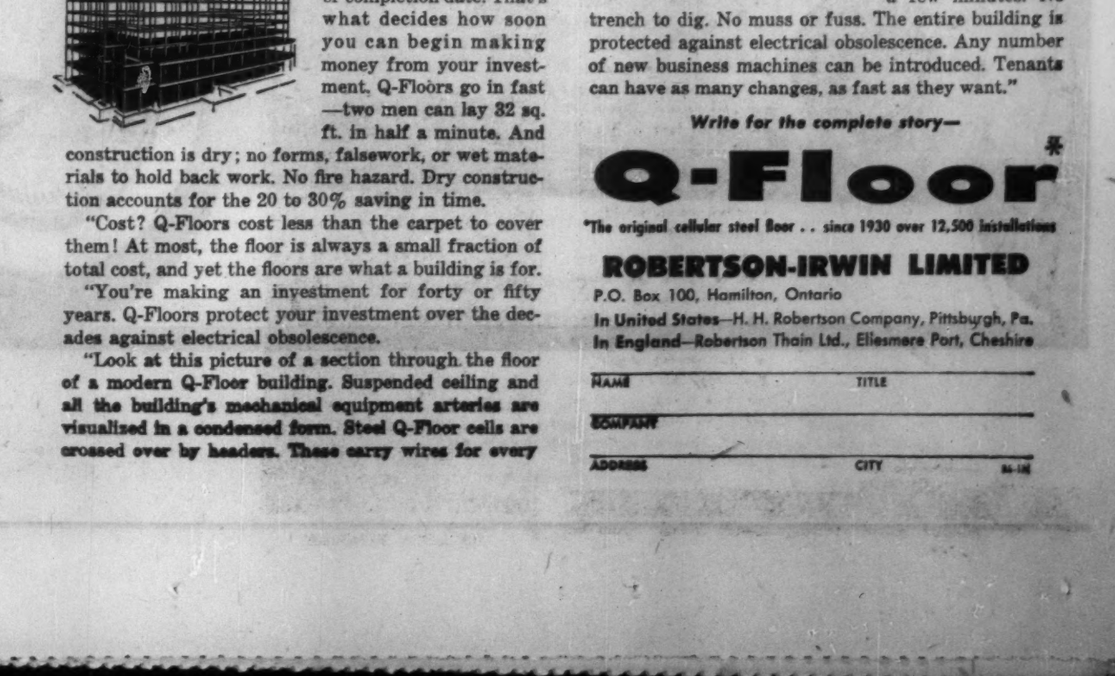

"Even if structural steel is tight, you have to allow time for demolition and excavation. By then the steel is ready. Todays finest buildings are being built with steel Q-Floors. They are the load-carrying members. The use of Q-Floors alone reduces construction time 20 to 30%.

"You get a much quicker completion date. That's what decides how soon you can begin making money from your investment. Q-Floors go in fast —two men can lay 32 sq. ft. in half a minute. And construction is dry; no forms, falsework, or wet materials to hold back work. No fire hazard. Dry construction accounts for the 20 to 30% saving in time.

"Cost? Q-Floors cost less than the carpet to cover them! At most, the floor is always a small fraction of total cost, and yet the floors are what a building is for.

"You're making an investment for forty or fifty years. Q-Floors protect your investment over the decades against electrical obsolescence.

"Look at this picture of a section through the floor of a modern Q-Floor building. Suspended ceiling and all the building's mechanical equipment arteries are visualized in a condensed form. Steel Q-Floor cells are crossed over by headers. These carry wires for every

conceivable electrical service. An outlet can be established on every six-inch area, exactly where needed. The outlet calls for only a small hole. Takes actually a few minutes. No trench to dig. No muss or fuss. The entire building is protected against electrical obsolescence. Any number of new business machines can be introduced. Tenants can have as many changes, as fast as they want."

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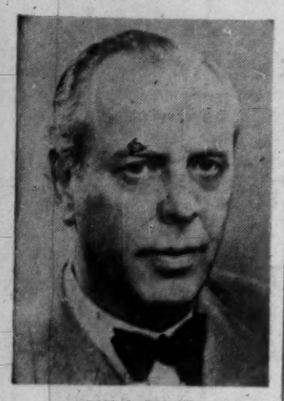
ANNOUNCEMENT

Appointed Vice-President



CARL S. CARLSEN

R. C. Gilchrist, President, R. C. Gilchrist Ltd., Canadian Distributors for Seeburg Music and Sound Systems—with offices in Toronto, Edmonton, Montreal and Vancouver—appoints Carl S. Carlsen Vice-President in charge of Sales and Promotion. Mr. Carlsen was formerly General Sales Manager for Vendomatic Ltd. Seeburg Music and Sound Systems cover the entire field from restaurants to office and Public Buildings, air ports, apartments and industrial buildings.

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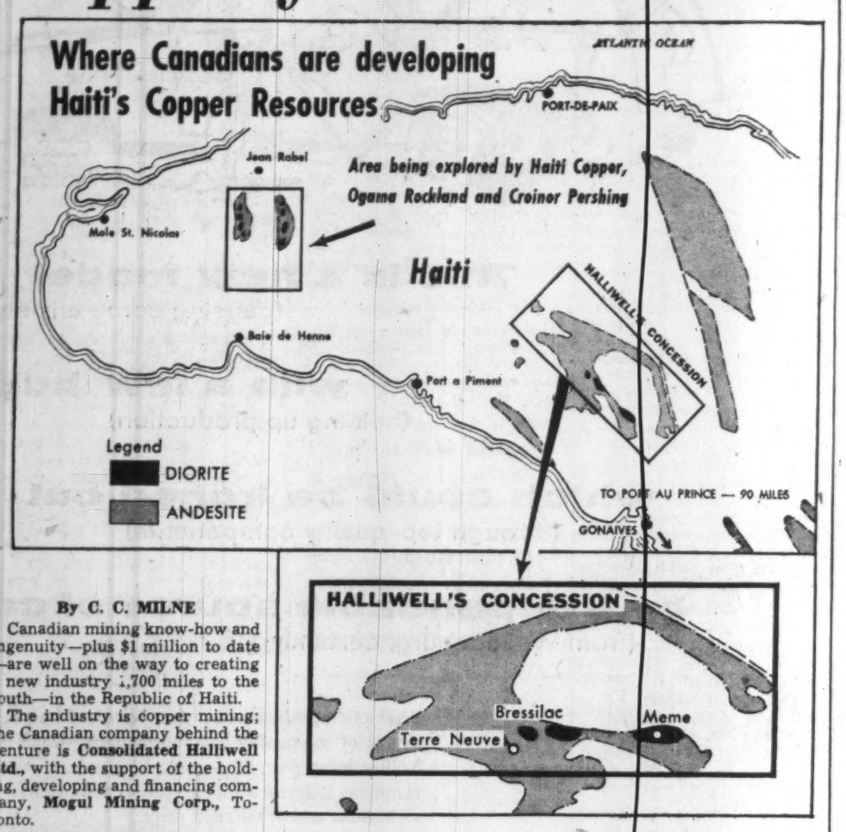

By C. C. MILNE

Canadian mining know-how and ingenuity—plus $1 million to date—are well on the way to creating a new industry 1,700 miles to the south—in the Republic of Haiti.

The industry is copper mining; the Canadian company behind the venture is **Consolidated Halliwell Ltd.**, with the support of the holding, developing and financing company, **Mogul Mining Corp.**, Toronto.

On the basis of proven ore reserves to date averaging 2.6% copper, Consolidated Halliwell is assured of a mill of at least 1,500 tons a day. But it will be some time before it decides on mill size and location. That's because exploration of its 100-sq.-mile concession in Northwestern Haiti is continuing, and the exploration in an area extending five miles from the present main camp is turning up some remarkable surface showings.

Imagine a gravy boat, pointing east and west. The handle is the base camp, at the western end of the Meme Valley, with camp buildings half way up a 2,900-ft. hillside and an adit more than 600 ft. into the hillside, tunneling into ore.

Over the top of the hill is the "gravy boat" itself — the Terre Neuve valley. Here, extending over a distance of five miles to the west, are the Cassius and Bressilac surface showings on the north side of the valley, and rich outcroppings recently uncovered on the south side.

That, in brief, is the picture as seen by The Financial Post on a visit to the property recently.

That the picture is coming into focus is largely due to the confidence and tenacity of one man—William Plexman, young (44) veteran of Noranda's underground and of prospecting in many parts of Canada.

Consolidated Halliwell's short career, up to this point, has had many parallels in Canadian mining. Its name was changed from **Halliwell Gold Mines Ltd.** in January, 1954, on an exchange basis of one new share for four old; in April, 1955, capitalization was increased from five million common shares to 10 million (now outstanding: 7.6 million shares). These shares came up from a low of 44c to hit a high of $3.75. With reacting to price cuts in the metal Halliwell shares currently trade at about $1.96.

The company looked at several Canadian properties; then through New York interests, it acquired **Haitian-American Minerals Corp.**, which held exploration rights for minerals, principally lignite, in a 100-sq.-mile area. The Hamco proposal was to mine lignite for the Haitian Government for fuel. It was known, too, there was some copper in the area—it had been mined by numerous short tunnels into the hillsides some 50 years ago by a French company.

Plexman's View

On his first visit to the property, profiting by his Noranda experience, Plexman was convinced there was a substantial copper deposit. (The lignite was poor quality, with no prospect of a large domestic market.)

New York and Toronto groups were fighting for control of the company and its treasury. But Plexman fought them both off, and kept control in a battle of subpoenas, injunctions and proxies at the annual meeting in Montreal last spring.

In the meantime, he had gained the interest of H. W. Knight, Jr., and Mogul Mining Corp. Dr. W. W. Weber, managing director of Mogul, was named consulting geologist for Halliwell, and after a close examination of the property in February, gave it the go-ahead sign.

Financing toward a mill is assured, with Mogul underwriting $5 million (at $96) of an $8-million 5½% sinking fund debenture dated June 1, 1956, maturing May 31, 1963. Mogul also has rights on two million CHL shares.

Keeping control of the Canadian company was only half of Plexman's battle.

In Haiti itself, he had two problems:

(1) Remembering other American and Canadian oil and mineral promoters, the Haitian Government was wary. It had seen other companies pay off for rights, then float stock in the U. S. and run up a market without making any attempt to develop the property.

(2) Haiti had no mining equipment and no miners.

The first problem was solved by a gradual program of development, showing concrete results in the form of permanent buildings, access roads, the tunnel into the hillside—and with all this a partial solution to the second problem.

Mining equipment was brought

(Continued on page 36)

WILLIAM PLEXMAN

ANNOUNCING

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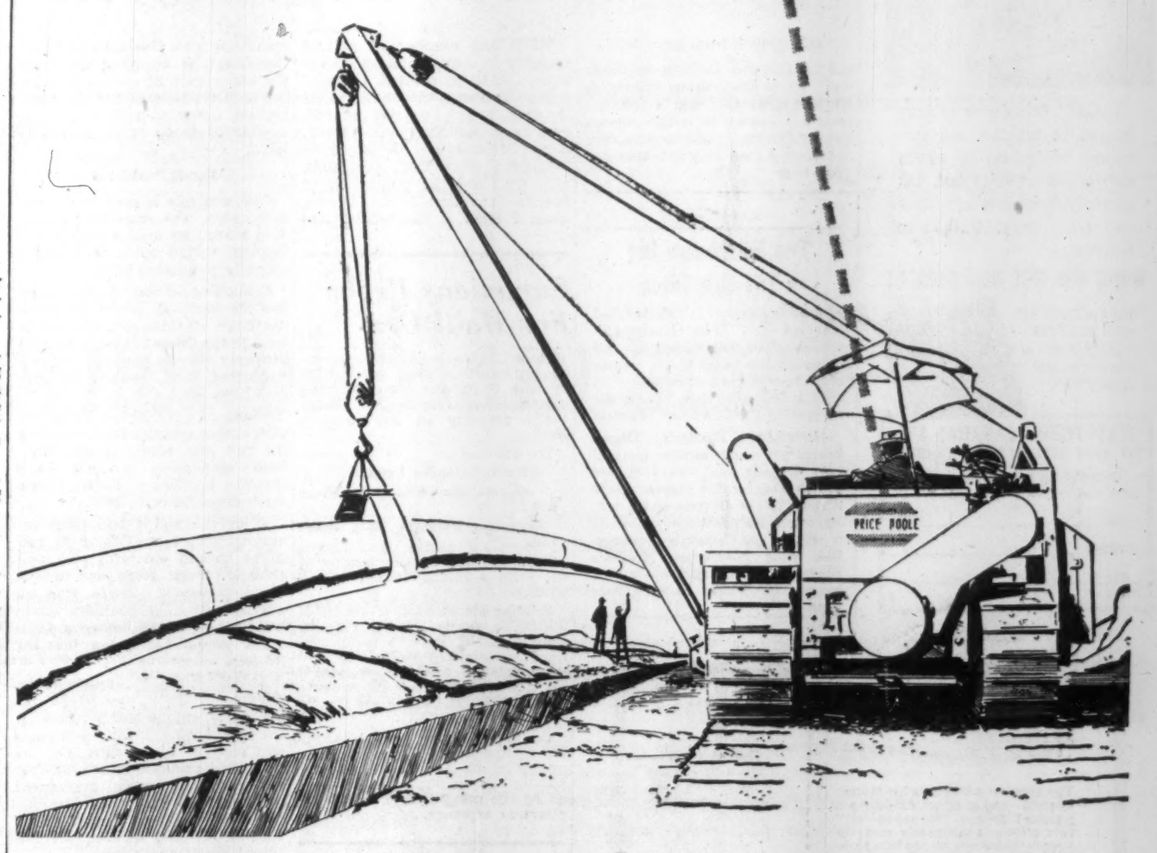

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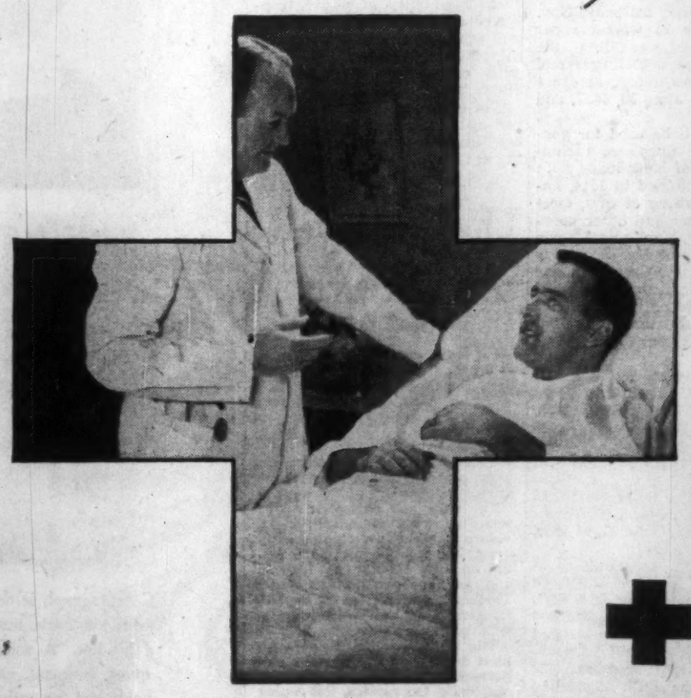
Through a widespread network of agents and offices, we have collected all this information on Canada from coast to coast. These facts are at your disposal simply for the asking. Your enquiries will receive a prompt, private reply without obligation.

Vancouver Calgary Winnipeg Montreal Toronto London, Eng.

BASIC FACTS ABOUT BLUE CROSS



a few quick words about this hospital plan that fits into any health-welfare program

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If you are a national employer with branches in more than one Canadian province, enquire about the Blue Cross National Group Contract which can be tailored to suit your needs. Just telephone or drop a line to your local Plan listed below.

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BLUE CROSS PLANS NATIONAL · NON-PROFIT

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Blue Cross Plan for Hospital Care, Toronto
D. W. Ogilvie, Director

QUEBEC
Quebec Hospital Service Association, Montreal
E. Duncan Millican, President

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NOVA SCOTIA · PRINCE EDWARD ISLAND
Maritime Hospital Service Association, Moncton, N.B.
R. C. Wilson, Executive Director

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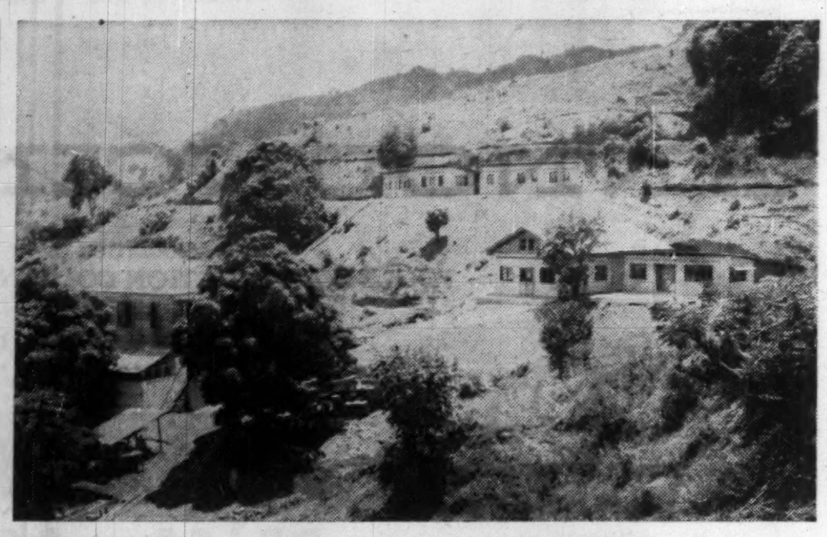

ON HAITI'S HILLS, permanent quarters of Consolidated Halliwell's copper mining operation are taking shape. To the right is the cookhouse; above it, quarters for the officials—cinder-block, motel style—and to the left, hidden from view, are similar quarters for drillers, offices. Larger quarters will be built on the hills to the rear.

Copper for Canadians From Haiti Highlands

(Continued from page 35)

in from Canada. Drilling contracts were let to **Inspiration Mining & Development Co.**, and a training program begun to make miners out of Haitian natives who had previously used only machete and grub-hoe.

While the number of natives engaged in actual mining operation is small at present, Consolidated Halliwell at the end of October had a payroll of 660, earning some $26,000 a month. About 30 Canadians are employed—drillers, office staff, geologists, etc., with a large proportion of French-Canadians as drillers, since French is the official language, and their knowledge of the language speeds up the process of teaching.

"The Haitians are going to make good miners," said Virgil Frank, managing director of **Sedrens SA**, the CH subsidiary and general manager of the operation. "They learn fast, and we don't anticipate much trouble in training them for most of the underground and mill work."

Frank, 44, who went to the operation from **Buchan's** in Newfoundland, is applying much of the experience he gained in mining in Peru, Bolivia and the Philippines, under tropical conditions similar to those of mountainous Haiti.

Roads Problems

One example is seen in the access roads. For most new Canadian mines, an access road is cut through virgin bush, or through sparsely populated land.

Branching off the Gonaives-Cap Haitien highway about 10 miles northeast of Gonaives, the access road to the Consolidated Halliwell property travels through heavily populated land, broken up into small lots.

Going into the Meme Valley itself, it was a burro trail, winding up hills and across creeks, with land ownership going back through families to Haiti's battle for independence in 1804.

After the rights had been secured, every foot of the road had to be hacked out with pick and shovel, before jeeps and trucks could travel it. There was no gravel, only huge boulders which had to be blasted before a bulldozer could begin the leveling process.

The same problem exists at the base camp. There, motel-type cinder block camps are perched on the side of the hill, with cookhouse and medical dispensary. On the hillsides, labor gangs are hacking out roads for more permanent quarters higher up, with a beautiful view to the east and almost constant cooling breezes to counteract the tropical sun.

To the west, behind and above the adit, a switchback road climbs across and up the mountain, to provide permanent connection with the Terre Neuve valley. To cross the ridge now, you go part way up by four-wheel-drive jeep and climb the rest on a burro trail by horse or on foot.

Future exploration will be concentrated across that ridge, in the Terre Neuve valley, where Keith Henry, veteran of many tropical and Canadian mining areas, is leading surface work.

Aeromagnetic maps have just been received, and of the nine drills operating on the property, five will be put in the Terre Neuve valley, two underground and two in the Meme Valley hill.

45% Concentrate?

Meme Valley samples are being examined for metallurgy, with every possibility of a 45% copper concentrate for shipping. The mill would be about 10 miles from shipping, at Gonaives or vicinity, with concentrate transport by either truck or aerial tramway.

The concentrates will be shipped by freighter to Mogul's **Eastern Mining & Smelting Ltd.** refinery at Chicoutimi, Que., with bulk shipping reducing the costs.

The development funds now being spent are bringing prosperity to the northwest corner of Haiti.

Over the longer term, Consolidated Halliwell has a 25-year renewable contract with the Government. It will pay a royalty of 6% on net smelting return, and until it goes into production pays a tax of $1 a hectare (2.47 acres). Mining equipment, medical supplies, etc., are exempt from customs duties, and the company will provide medical facilities, workmen's compensation.

President of Sedrens SA, CHL's Haiti subsidiary is Fotune Bogat, GM dealer in Port au Prince; secretary is G. Boussan Jr., prominent Port au Prince lawyer. Haiti's only qualified geologist, Remy Lemoine, is consulting geologist for Sedrens.

Canadians Probe For Haiti Ore

Three Canadian companies are exploring an area of 98 sq. miles, south of Jean Rabel and about 30 miles northwest of Consolidated Halliwell's property in Northwestern Haiti.

The companies:

—**Haitian Copper Corp.**

—**Ogama Rockland Gold Mines Ltd.**

—**Croinor Pershing Gold Mines Ltd.**

Each company has one quarter of the area; a fourth quarter is still open.

Pending clarification of details of the rights granted by the Government of Haiti, work is being confined to surface exploration and some drilling. J. S. Crosscombe is consulting engineer on the property for both Haitian Copper and Ogama Rockland.

Croinor Pershing last week put three experienced Canadian prospectors on its property. Joint prospecting and drilling will be carried on by the companies to reduce exploration expenses.

The Halliwell Ore Picture

On Consolidated Halliwell's property in Haiti, the ore zone occurs in a tactite horizon, a metamorphosed limestone which has been intruded by a dioritic mass along a northwesterly trending fault zone.

The known ore occurrences—23 in all—are localized by this combination of intrusive and structure along a strike length of over five miles.

The main and only zone tested intensively, at the Meme Valley, occurs as a shallow dipping body overlying the diorite and covering an area 1,000 ft. by 1,000 ft. and as yet open to the north. Thickness varies from 15 to 136.5 ft. Grade of the entire zone is 2.4% copper.

The mineralization consists almost entirely of chalcopyrite and bornite, with lesser pyrite and chalcocite. On surface, the copper is visually striking with the development of the azurite and malarbite hydroxides. The surface oxidation zones are presently disregarded in favor of the primary sulphide zones at depth.

Assays from a length of 61 ft. in the tunnel — from 590 to 651 ft. — averaged 3.2% copper over the eight-foot square tunnel. One 11 ft. length averaged 5.63% cu.

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Union Acceptance Debentures Sold

A new $1 million issue of **Union Acceptance Corp.** 5½% sinking fund debentures has been sold at 99 to yield about 5.60%, by **Bankers Bond Corp.** and **Mills, Spence & Co.**

The debentures, maturing Nov. 15, 1972, carry 25 warrants per $1,000 principal, entitling the holder to buy participating second preferred shares, n.p.v., at $10 a share between June 30, 1957, and Dec. 31, 1962.

Proceeds will be used for general corporate purposes, including reduction of bank loans.

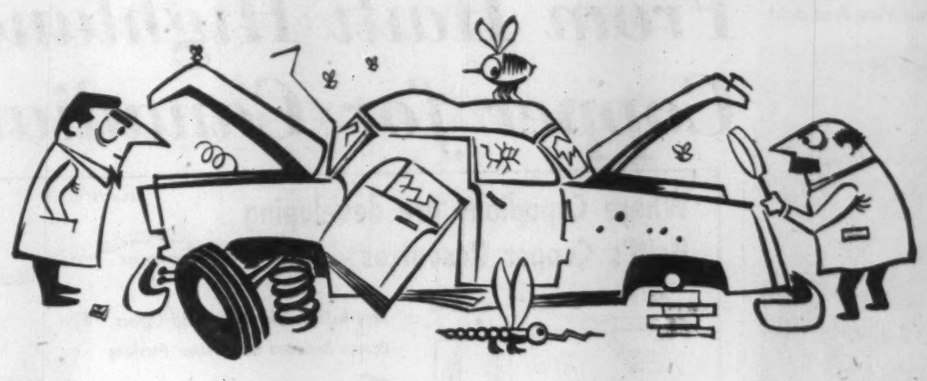
Company, founded in 1944, finances the purchase of cars, electrical appliances and other products in Ontario, Manitoba, Alberta and British Columbia. A wholly owned subsidiary, **Union Finance Co.**, makes personal loans in Toronto and Vancouver. Another subsidiary in Edmonton was incorporated this year for the same purpose.

Notes receivable at Aug. 31, 1956, totaled $17,560,000, up from $13,647,000 at the end of 1955. Profit before taxes was $335,000 for the first eight months of 1956, and $523,000 for all 12 months of last year.

Net profit after taxes was $182,140 in January-August, 1956, compared with $291,035 in all of 1955, and $331,378 in 1954.

Capitalization outstanding at Aug. 31, 1956, included $8,350,000 demand secured notes; $2,030,000 short term secured notes; $925,000 5¼% Series A long-term secured notes due 1968; $305,500 5¼% debentures, due 1961; $940,000 5½% debentures, due 1974; $1 million 5½% debentures, due 1972; 23,505 6% cumulative first preference shares, par $20; 191,097 n.p.v. participating second preference shares; and 201,437 n.p.v. common shares.

Pro forma consolidated balance sheet shows net tangible assets at Aug. 31, 1956, of $4,372,149 available for debentures.



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(holding up production)

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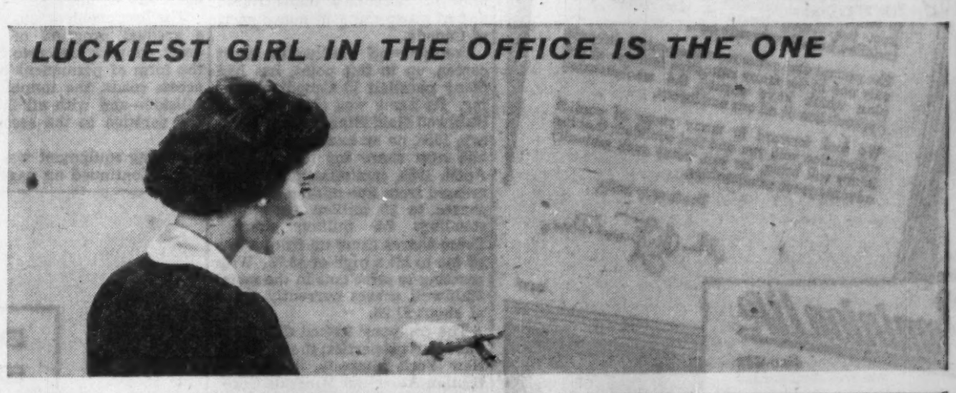

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Progcons Buckle Down To Industry Promises

A Report from Nova Scotia

By ERIC RICHTER

HALIFAX (Staff) — Now the Progressive Conservatives are going to get a whirl at a tough job —bringing substantial new industry to Nova Scotia

For business, that's probably the major implication of the PC victory in the Nova Scotia provincial election.

Politically, it was a mighty personal triumph for young (42 yrs.) Robert Stanfield, PC leader. When he took over the party leadership in 1948, the Conservatives had not one member in the House.

Today they have 23, the Liberals 19, the CCF one.

Industrial development — or to be more specific the lack of it — was one of the key planks in the Conservative platform.

The Liberals, the PCs maintained, had failed to provide opportunity for Nova Scotians; and failed to develop the climate necessary for industrial development.

The Conservatives — in power after 23 years in the wilderness — propose a rather unique solution: Establishment of a Nova Scotia Industrial Development Organization, sponsored but not operated by the government.

The organization will take the form of a corporation whose aim is to attain a minimum capital of $10 million. Purposes of the organization:

- Establish business enterprises, large or small, wherever suitable opportunities present themselves.
- Lend funds to sound and suitable business enterprises willing to establish in Nova Scotia.

The organization is to be financed in an unusual way. Individuals, municipal units, trade unions, companies and other groups will be offered the opportunity to subscribe to shares in the organization. The government will match the subscriptions.

It's proposed that directors of the organization will be selected by its shareholders. The government, by virtue of its investment in the organization, would retain "reserve powers" to ensure the organization functioned to serve the interests of Nova Scotia and Nova Scotians generally; and to prevent, for example, acquisition of control by a private group.

Through the new organization, the government hopes to create a commodity generally considered scarce in Nova Scotia — risk capital.

Roadbuilding, Too

Another result of the election: Roadbuilders and suppliers of road building materials are anticipating a heavy volume of business. In fact, whichever way the election went they couldn't lose. Both Conservatives and Liberals campaigned vigorously on extensive roadbuilding programs.

The Conservatives have promised to hard-surface all secondary roads now ready or near ready for paving. They estimate the total at about 1,000 miles. Average cost is believed to be about $15,000 per mi. In addition, the party platform calls for the construction of highways capable of handling increasing traffic near urban centres and reconstruction and improvement of secondary roads.

In education, there will probably be a major re-appraisal of the financial aspects of Nova Scotia's existing school set-up. The government will seek a new cost-sharing formula.

A large part of the new government's attention will almost certainly focus on Cape Breton and the many problems of the province's coal-mining industry.

It's generally conceded the Conservative victory was due to the fact that traditionally Liberal Cape Breton Island voted Conservative. (Conservatives, who had no members from Cape Breton in the last House, picked up three seats from the Liberals, one from the CCF and, in addition, captured a new seat created in the recent re-distribution.

Big question is whether the PC gain in Cape Breton is a permanent one. Consensus of political observers is that Cape Breton voters, dissatisfied with the Liberal government's record in meeting coal problem, decided to give the Conservatives a try.

Adherents of this theory maintain that the PCs, accordingly, are on "probation," will have to produce some improvement if they want to retain the Cape Breton vote in the next election.

"The Nova Scotia Conservatives propose a rather unique solution: Establishment of a Nova Scotia Industrial Development Organization, sponsored but not operated by the government."

Stanfield's Victory

Victorious Bob Stanfield is member of a prominent Nova Scotia industrial family—**Stanfields Ltd.** In the election of 1949, he and six other Conservatives were elected to the House. The party's total standing was subsequently raised to eight in a by-election. Making further gains, in the 1953 election the party captured 12 seats.

Party standing in the last House, accordingly: Liberals 22; PC 12, CCF three. A re-distribution in 1955 created six new seats.

Mutual Fund Sales Rise As Stock Market Dips

The adage that "there's safety in numbers" is being put to the test in today's uncertain stock market.

Canada's largest mutual funds have experienced a substantial increase in sales of their shares during the recent months of declining stock prices. They attribute it in part to the investors' wish to align themselves with the biggest groups when the going gets rough.

On Tuesday of last week, the stock market seethed with uncertainty as a result of the outbreak of Middle East fighting. **Canadian Investment Fund,** the country's oldest open-end fund, filled one request for redemption on that day—a request made several days earlier, by mail. No shareholder even asked for a bid price on Tuesday.

"We grow, net, in periods of market adversity," commented Alan Chippindale, CIF's vice-president and treasurer.

In the declining markets between Aug. 31 and Oct. 29, CIF issued 170,828 new shares, redeemed only 4,305—a ratio of 40 shares issued to one redeemed.

A spokesman for **Investors Mutual,** which recently passed CIF to become Canada's largest open-end fund, said:

"We have noticed no abnormal redemptions. If anything, buying has improved."

The Buying Pattern

An officer of **Mutual Funds Management Corp.** of Vancouver, managers of **Mutual Accumulating** and **Mutual Income Funds,** added more evidence:

"Records of older mutual funds show that even under the most adverse market conditions new share sales exceed redemptions," said A. K. G. Reid. "MAF's period of operation is too short to take in the severe bear markets, but in all of the fairly sharp intermediate sell-offs of 1951, 1953, 1955 and 1956 more shares were bought by the public than were redeemed, by a very, very wide margin.

"Even on a day-to-day basis there have been hardly a handful of days when redemptions have exceeded new sales. Redemptions tend to increase during periods of high markets, and tend to decrease during rapidly falling markets. New share sales tend to increase after a sharp sell-off, and decrease near the top of a price rise."

An officer of **Investment Distributors Ltd.,** selling agents for **Commonwealth International Corp.** and **Leverage Fund of Canada,** said that redemptions have been "a little heavy" during the past two months.

"It would appear that redemptions have been drying up considerably in the past weeks," he said, "and new sales are increasing." Redemptions had been approximately equal to new sales.

Market Record

A Financial Post tabulation shows that the shares of nine representative dividend-distributing mutual funds have out-performed the average of all stocks, as measured by the DBS investors index.

Since early August, when it reached its high for the year, the DBS Investors Price Index declined 10.1% by Nov. 2. The 10 funds in the sample also declined in the same period, but by amounts ranging between 6.4% and 10.1%.

Over the past 13 months, on the other hand, the DBS index (based on 99 stocks' prices) has outdone the mutual funds by rising 6%. Five of the mutual funds rose in price, while the other five declined—although in two cases the decline was a matter of three cents per share or less.

Accompanying is a comparison of mutual fund prices in late September, 1955 (just after the "Eisenhower break"), at last August's high point, and early this month:

How Mutuals Have Varied

	Asked Price Sept. 30/55 $	Asked Price Aug. 10/56 $	Asked Price Recent $	Change from Sept. 30/55 %	Change from Aug. 10/56 %
All Canada Div.	4.92	5.81	5.36	+8.9	—7.7
Balanced Mutual	5.71	5.87	5.40	—5.4	—8.0
Canadian Investment	9.79	10.65	9.91	+1.2	—6.9
Canafund	37.79	40.56	36.61	—3.1	—9.7
Commonwealth Inter.	8.44	9.41	8.47	+0.4	—10.0
Corporate Investors	9.37	10.37	9.36	—0.1	—9.7
Investors Mutual	10.44	11.80	10.87	+4.1	—7.9
Leverage	6.19	6.85	6.13	—0.5	—10.1
Mutual Income	5.58	6.19	5.59	+0.2	—9.7
Timed Investment	5.40	5.45	5.10	—5.6	—6.4
DBS Investors Index	252.8	297.8	267.9	+6.0	—10.1

Dom. Electrohome Expects Good Year

The end of 1956 should mark the completion of a most successful year for **Dominion Electrohome Industries Ltd.,** Kitchener, Ont. The final quarter is proving very profitable and satisfactory, despite keen competition, says President C. A. Pollock in a letter to shareholders.

Company has declared a dividend of 25c per common share payable Nov. 15 to shareholders of record Oct. 31. Previously it paid a dividend of 30c per share on May 15. Dividends in 1955 amounted to 20c per share.

Construction of new building for radio and TV operation is on schedule and should be complete by year end. Other operations will also benefit from this addition.

Competition will be stronger during 1957 but Dominion is looking forward to a good year, it is stated.

MELCHERS DISTILLERIES, LIMITED

BALANCE SHEET AS AT 31st AUGUST 1956

(Including Details of the Earned Surplus Account for the fiscal period of 8 months Ended 31st August 1956)

ASSETS

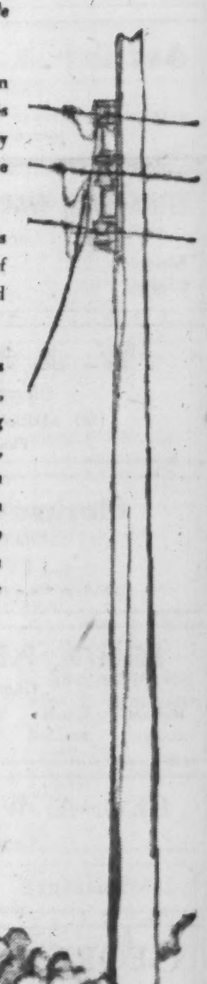
CURRENT:		
Cash on hand and in banks		$ 71,577.32
Accounts receivable	$ 395,993.06	
Less: Provision for doubtful accounts	2,000.00	393,993.06
Inventories of matured and unmatured spirits, raw materials, manufacturing and other supplies, valued at the lower of cost or market		2,071,225.29
		$2,537,795.97
CASH SURRENDER VALUE OF LIFE INSURANCE POLICIES		7,788.91
PREPAID AND DEFERRED CHARGES:		
Unexpired insurance, taxes and other prepaid items	41,828.72	
Leasehold improvements, less amount amortized	15,655.66	57,484.38
FIXED:		
Land, buildings, machinery and equipment, at depreciated replacement values as appraised by the Canadian Appraisal Company, Limited in December 1936, with subsequent additions at cost	2,220,688.61	
Less: Accumulated depreciation	1,309,676.37	911,012.24
TRADE MARKS, FORMULAE, PATENTS AND GOODWILL		1.00
		$3,514,082.10

Approved on behalf of the Board:
F. W. ROFFEY } Directors
S. MARCHAND }

LIABILITIES

CURRENT:		
Bank loan		$ 300,000.00
Accounts payable and accrued liabilities		231,741.52
Dividend payable		37,500.00
Deposits re production contract		88,984.24
Taxes payable		186,270.12
		$ 844,495.88
RESERVE FOR CONTINGENCIES		40,000.00
CAPITAL STOCK:		
Authorized and issued — 125,000 shares 6% cumulative participating preferred, par value $10.00 each	1,250,000.00	
62,500 shares common, no par value	250,000.00	1,500,000.00
EARNED SURPLUS ACCOUNT:		
Balance at credit, 1st January 1956		1,095,863.78
Add: Net operating profit for the fiscal period ended 31st August 1956 before taking up the items below	$ 289,946.46	
Deduct: Provision for depreciation	$ 44,825.97	
Provision for income taxes	123,000.00	167,825.97
Net profit for the fiscal period of eight months ended 31st August 1956		121,222.49
		1,217,086.22
Deduct: Dividends declared on the preferred shares— Cumulative dividend of 60 cents per share in respect of the year ending 31st December 1956	75,000.00	
Non-Cumulative dividend of 10 cents per share in respect of 1955	12,500.00	87,500.00
Balance at credit, 31st August, 1956		1,129,586.22
		$3,514,082.10

Corner of Main and RR1



Moved by the same desire which prompted his forefathers to push back the frontier and tame the wilderness, today's farmer still retains a determination to be independent — to till his own acres—to impart to his sons and daughters a love for the land and to conduct a successful business—a business in which every Canadian has an interest.

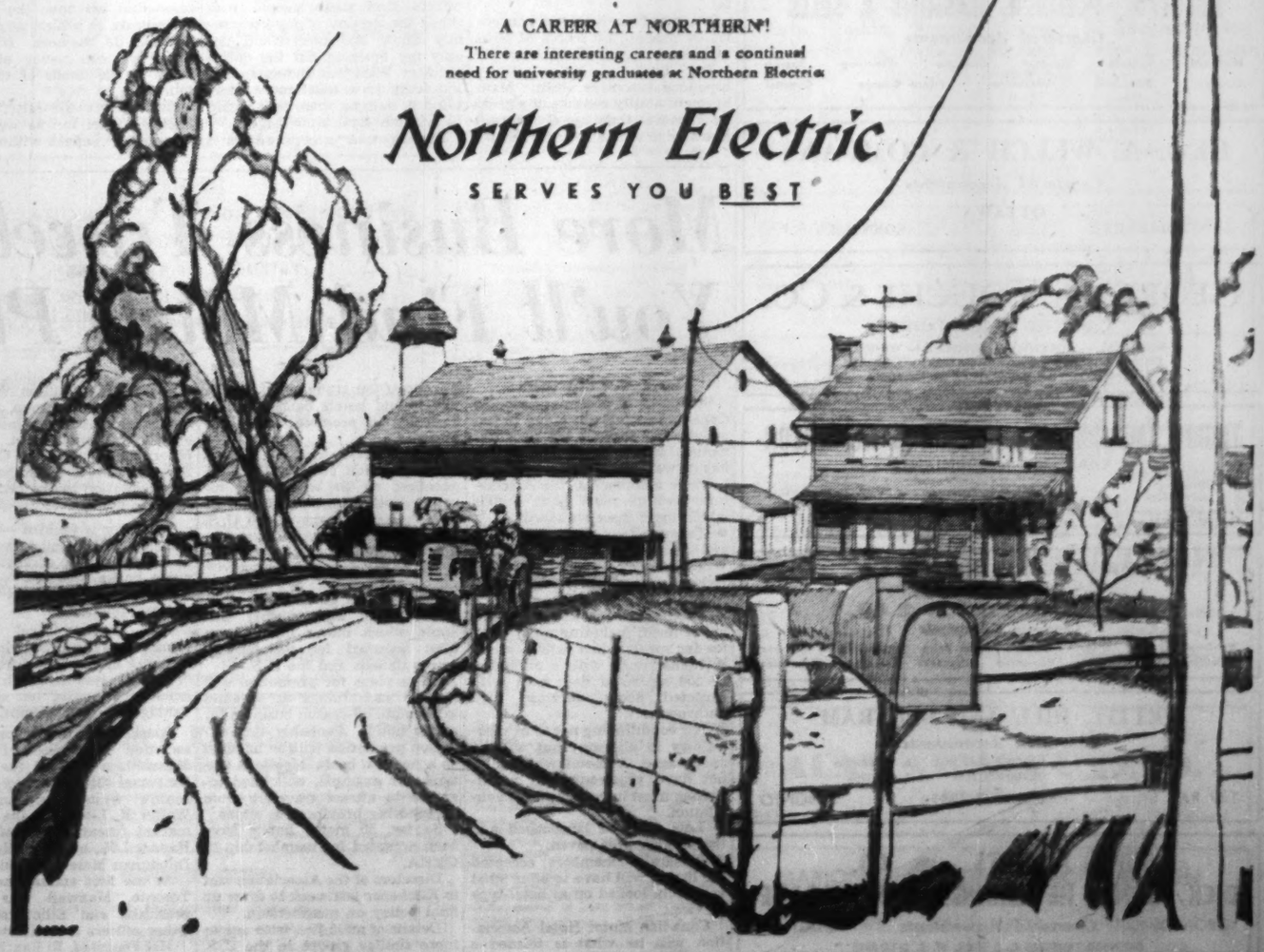
Times have changed "down on the farm" however, and, although the farmer may have moments of nostalgia for "the good old days", he certainly wouldn't exchange today's farming methods for yesterday's backbreaking toil—when his job was truly a dawn-to-dusk struggle.

Today, his is not a simple "sow-and-reap" economy. He is an intelligent businessman. By radio he receives weather reports and knows how to interpret them. He is fully conversant with crop rotation, soil conservation, scientific stock feeding and breeding, local and world market conditions, and the efficient application of electricity to make his work easier—his life more comfortable.

The tremendous expansion of rural electrification in recent years has enabled countless thousands of farmers to harness this clean, abundant supply of power to improve methods and increase production.

This same power has enabled the farm families to enjoy all the comforts and conveniences of urban dwellers—and in so doing has created large new markets for electrical products.

As manufacturers of power transmission wires and cables, distributors of power apparatus, overhead and underground equipment, wiring materials, electric refrigerators, ranges, washers, dryers, television sets and radios—and with warehouses right across the country—Northern Electric has contributed immeasurably to the expansion of rural electrification and the creation of new markets for Canadian products—new jobs for Canadian workmen.



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Advice to Business...
On cost-cutting machines

By H. W. ROWLANDS

The day of widespread office use of electronic equipment is fast approaching.

Many installations have already been made in the U. S. and there have been a number in Canada. But within two or three years the tidal wave is going to be upon us.

One very important step in preparing for office "automation" is to be properly equipped with a little scepticism.

Don't be overwhelmed by reports on electronic installations in other countries. Sift the stories for ideas that may be useful in solving your own data processing problems.

I'm sure a great many people have actually wondered if there will be any white collar jobs left for humans when the electronic office really arrives. I assure you there will be.

Electronic data processing machines are just new tools to let us get on with the old jobs.

Certainly they are wonderful tools, with capabilities never remotely approached by any other type of office equipment, but they have a long, long way to go to match the versatility of a human clerical worker equipped with a paper and pencil.

How, then, is a company to approach office "automation"? One valuable way is to prepare present procedures so that they are more readily adaptable to electronic processing. Several benefits come from doing this.

One major improvement, which may be important in ensuring a ready adaptation to electronic processing, is a reduction in the number of operating steps.

The principles on which electronic data processing machines work necessitate that the normal steps in the present procedures be broken down into a great many very minute steps when handled electronically. Thus it is very desirable that all unnecessary steps in present procedures be eliminated.

Present clerical procedures in most companies almost certainly contain unnecessary steps, unless they have been critically reviewed within the past three or four years.

A payroll operation which breaks down into 80 steps when handled on a bookkeeping machine may involve 800 steps when handled electronically. Of course the electronic equipment may go through all 800 steps in a second or two so that the net result is very favorable.

It is obvious, however, that a reduction in the number of steps involved in the old procedures may mean a more than proportionate saving in the electronic system.

A second type of improvement in present procedures is the type of identification used for accounts, parts, jobs, etc. A great many companies now use some type of numbers to identify employees, customers, account classifications, parts, job orders.

Unfortunately, even where some numerical identification is used, it is likely to be rather complicated. It may be a combination numerical and alphabetic system. It may be a disjointed series of numbers. Or the series of numbers for different purposes may overlap. This problem of identifying transactions is important in using electronic equipment.

Some types of electronic data processing systems cannot handle alphabetic information at all or can only handle it by special arrangements which reduce speed and efficiency.

Identification numbers which include alphabetic characters make it more difficult or even impossible to handle some work on such machines. When the use of a machine which handles both numeric and alphabetic characters with equal facility is contemplated it may still be very desirable to develop identification numbers which do not include alphabetic characters.

A third improvement which may be important in considering "automation" is in your knowledge of how much your procedures cost the company.

It is surprising how few companies have any accurate information on costs such as salaries, floor space, machine rentals, stationery, depreciation, which make up the cost of carrying out a specific process such as the payroll preparation, inventory recording or job costing.

The over-all economy of any proposed new system is an important factor in making a decision for or against it. A complete knowledge of how much your present system is costing you is obviously essential.

Where wage or salary savings are the major gain anticipated from a computer installation an accurate knowledge of your present clerical costs may quickly narrow the range of computers which you will want to consider. I am not suggesting that salary savings are the biggest savings from a computer installation. That might be quite incorrect.

A great many proposed computer installations are being economically justified entirely on other grounds than salary savings.

A lot of elaborate, creaky paper-handling schemes go out the window when electronics comes in the office door.

There's a lot you can learn about your old system by measuring it against modern techniques. Just the preparation for using new electronic machines can teach cost-cutting lessons.

This was the advice given to the Society of Industrial and Cost Accountants of Ontario by H. W. Rowlands, of the management consultant firm, J. D. Woods and Gordon Ltd. Here is a digest.

On your community duties

By ERNEST W. FAIR

"It's a waste of time . . . You can't build a business by doing anything but sticking to that business!"

This emphatic statement comes from an executive who operates a small business. He's talking about participation — by himself and his company — in civic affairs.

But this fellow is going against the trend. Increasingly, business is taking an interest in the civic scene.

The answer to the problem of whether or not the executive should participate in civic affairs is being demonstrated by those executives who do so. Frequently the really successful executives do just that; the not so successful firms and their officials often do not.

"Your Firm Grows With Your Community — its welfare is tied up with the success of your community!" This is heard over and over again.

It's true, of course. In every field of business the success of one's own community has direct bearing on the success of every firm therein.

Good, big and prosperous communities create business in themselves. What is more they attract business and attract it in such volume that the momentum, once generated, continues to draw new industry.

Such growth is seldom accidental.

It comes from hard and concentrated pushing by scores of businessmen in every community.

For business, civic activity broadens executive ability. Management ability consists of a great deal more than good over-all knowledge of one industry. Every other phase of business activity can contribute to executive ability.

Good ideas come from all over the business field. The more business leaders participate in civic affairs the more exposed they are to others' ideas.

Many an executive has pointed out that his best ideas came from association with other executives and civic leaders. The difference between success or failure at one's job very often comes not only from being constantly aware of what is happening in the community but in finding good ideas used by other executives in other fields.

And—highly important—civic activity helps create the laws which govern business interests.

Few businesses can be successful under unfair legal restrictions. The surest way to make certain that such deterrents to business success need not be beaten down is to see that they never arise.

The Business View

And no one is more fitted to present the business view to officialdom than businessmen themselves.

"I've always found people ready to help, rather than hurt, business," one executive told us.

"Too often, unhappy situations arise out of misinformation or complete lack of knowledge.

"My continued and active participation in civic affairs has made certain that these people who shape the destiny of my community know and understand not only my business but the entire industry. With that understanding I've found them much more interested in helping than they would be without such knowledge."

Participation in civic affairs is a public relations job no amount of money can buy.

And good public relations is today recognized as an integral part of every executive's day-to-day job. The poorly publicized business rarely achieves the success which comes to the firm well known, well liked, and recognized as a leader in local affairs.

Many cities desperately need the businessman's know-how.

Each year finds civic problems becoming more complicated. There was a day when they could be handled by any reasonably intelligent individual; today it takes more executive know-how.

Few communities are rich enough to afford to hire a horde of experts. The resulting tax burden would be too great; and it would be unnecessary.

Businessmen, on a part-time basis, can contribute the required know-how without cost to the community through active participation in civic affairs. The cost to each as an individual is small.

Studies of communities where such contributions are non-existent from business executives invariably reveal them as backward cities whose business firms are lagging behind those in other areas. They are Let-George-Do-it communities.

Active participation in civic affairs not only broadens the horizons of one's business but of one's personal life as well. It ensures that we have the kind of community in which we want to live and do business. It's something we can never afford to leave in the hands of the other fellow.

Even where the latter accomplishes things for us we cannot receive full benefit without playing an active part. It's most difficult to enjoy swimming by standing alongside the pool and watching others swim.

Down With Crackpots

Active business participation also helps keep the "crackpots" down.

The communities from which weird political ideas arise are often those with a noticeable lack of civic activity by business leaders. Again and again business has been forced to wage a hard and expensive battle against demagogues and crackpots simply because no one thought it important enough to keep them out in the first place.

"I'm too busy running my business. Let people who have less to do take care of things," is an executive plaint heard too often today.

Civic affairs are an important part of every business operation in any community.

Individuals "who have less to do" rarely possess an understanding or feeling for business. When we leave civic affairs to them, we are virtually hiring someone (through our personal and business taxes) to take business away from our own firms.

Business is built on contacts. The more business participates in civic affairs, the more contacts are made.

And finally, civic interest can make an executive's job easier through broadening his business understanding.

Today's problems invariably touch upon many fields. The more we know of these, the better off we are.

Mr. Fair is a veteran U.S. business writer who has appeared frequently in the Post.

More Business Travel by Car? You'll Find Motels Plushier

By A. D. ELLWOOD

Standards of accommodation in Canadian motels are going to improve—and fast—if the new Canadian Motor Hotel Association has its way.

To be members of the Association, owners must have motels which meet these standards:

- Twenty-four-hour telephone and desk service.
- Telephones, radio and TV (where practicable) in every room.
- Food service available in the motel itself, including room service for meals when called for.
- Rental units with a minimum of 250 sq. ft. of floor area with carpeted floors, ceramic tiled bathrooms.
- Air conditioning not to be compulsory in all cases but will be encouraged. A motel which does not have year-round air conditioning must have acceptable ventilation.
- Lots must be landscaped and the parking area paved.
- Generally members accepted for listing will have to offer what is usually looked on as hotel-type services.

Canadian Motor Hotel Association will be what is termed a "referral" group This means that a group of top-grade motor hotels, motels and hotels band together basically to promote their own business.

This will be done in various ways. A guide book will list all members of the association, together with members of one or more similar groups in the U. S. with which the Canadian association will affiliate.

The Guide Book

Users of this guide book, to be issued early next spring, will know which motor hotels have been accepted for membership across Canada and the U. S.

Other plans for promotion will include such things as schemes to promote off-season business for motor hotels. Probably this off-season promotion will be handled on a regional basis. Motels in Ontario, for example, will band together to attract travelers from neighboring provinces or states.

So far, 50 motor hotels have been accepted for membership in CMHA.

Directors of the Association met in Kitchener last week to draw up final policy on membership.

Details of affiliation with one or more similar groups in the U. S. are yet to be worked out.

A probable solution would be link up with a group, such as the Congress, which is most active on the U. S. west coast, and another, such as Quality Courts or Superior Courts, which have main representation in the central and eastern states.

Whatever is decided — and the decision will be made very soon so listings can be arranged in the guide books involved — such as affiliation is considered vital to success.

With motor travel between Canada and the U. S. so important to motor hotels in each country, a "referral" system which extends across the border has clear advantages to both groups.

Sparking the newly formed Association have been Peter K. Maxwell, owner of the 50-unit Universal Motor Court at Toronto's western entrance, and Walter E. Elliott, of the Toronto market research firm of Elliott-Haynes Ltd., owner of the Flying Dutchman Motel, Kichener.

At the first annual meeting in Toronto, Maxwell was elected president and Elliott secretary. Other officers and directors:

Mel Fengstad, El Rancho Motel, Lethbridge, first vice-president;

Carl Starkman, Sarnia, second vice-president;

Albert Strassburger, Cadillac Motel, Kitchener, treasurer.

Directors elected to date:

Raphael Ruffo, Motel Raphael, Montreal;

Frank Proby, Caravan, Vancouver;

Ian Fraser, Gulliver's Travels, Stoney Creek, Ont.;

William Dragich, Cadillac, Windsor;

Louis MacDonald, Monarch, Ottawa;

Stanley Taragon, Victoria, Lindsay.

Directors from provinces not yet represented will be named by Maxwell.

No limit has been placed on the number of motels that may be admitted as members.

They just have to meet the high standards.

MARKET COMMENT

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MAHOGANY DISPLACED?

Canadian native black cherry is displacing mahogany in the fine furniture trade, it is reported. An adequate supply, however, is reported difficult to obtain and sources all across the country are being drawn on.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

M-H-F

Massey-Harris-Ferguson Ltd. common, trading at recent $6⅞ is 1.8% below UV level ($7), 190.f % below OV level ($20). Price is 9.8 times 1955 earnings of 70c per share. Yield is 5.82%, based on indicated annual dividend rate of 40c. Price f stock in 1956 has ranged between high of $9⅝ and low of $6½.

Quarterly dividend was reduced from 15c to 10c per share with the Sept. 15 distribution. Chairman W. E. Phillips said the cut was due to reduced demand for farm machinery in the U. S.

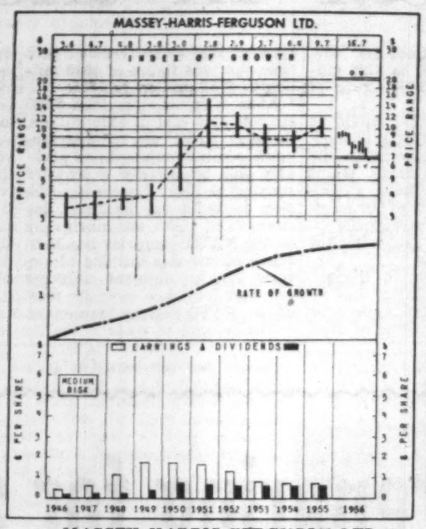
Company began calling workers back to its production lines this week, after a lay-off of approximately three months to reduce inventories. It is expected that full production will be resumed by the end of 1956.

No increase in prices has been announced by M-H-F, although all other major farm implement manufacturers have raised their prices within recent months. The question of an increase is still under study by M-H-F.

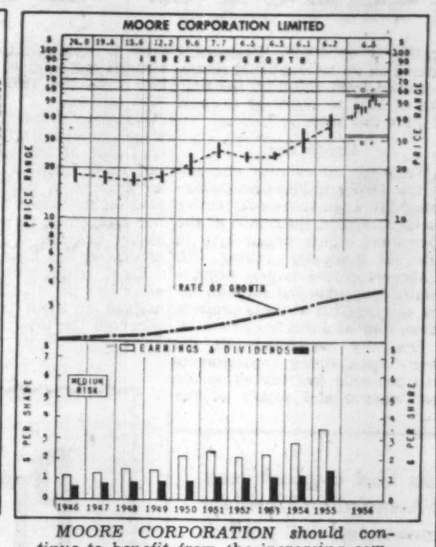
Canadian sales were higher in the fiscal year ended Oct. 31 than in the previous year, it is understood, due to the rise in farm cash income. Sales in the U. S., on the other hand, were adversely affected by bad weather and over production throughout the industry. Overseas sales, higher than last year, are expected to bring the world-wide sales total higher than in 1954-55.

Prospects for M-H-F are closely linked to the fortunes of farmers. In the current crop year, the farm outlook is brighter.

Between the beginning of the crop year Aug. 1 and Oct. 17, Canadian farmers delivered 53.9 million bu. of wheat to grain elevators, an increase of 35% over the comparable 1955 deliveries of 39.9 million bu. Deliveries of oats rose by 123% from 9.4 million to 21 million bu., while barley deliveries climbed by 50% from 22.3 million to 33.5 million bu.



MASSEY-HARRIS-FERGUSON LTD. is the largest concern of its kind in the British Commonwealth and second in the world. Massey-Harris, through combination with Ferguson, has further added to its large line of improved agricultural equipment and, with farm mechanization increasing, should likewise show a rising trend. Earnings, while subject to the cyclical ebb and flow of farm income, have registered advance on a long-term, or decade-to-decade basis.



MOORE CORPORATION should continue to benefit from the increasing complexity and growing volume of business paper work. While it manufactures paper boxes, packaging and advertising display materials and printing presses, by far its major product is business forms. The capably managed company, bulk of whose output is in the U. S., has offices conveniently located throughout the U. S. and Canada. It has shown a progressive increase in earnings over the past two decades with prospects that this trend will continue.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

Moore

Moore Corp., at a recent market of $49¼, is 53.9% above UV level ($32), 9.6% below OV level ($54). Price is 14.1 times 1955 earnings of $3.50 a share, and yield is 3.25% based on indicated 1956 dividend rate of $1.60 (U. S.) per share. Price this year has ranged between high of $57½ and low of $39¾.

Sales are continuing to increase at the same rate as in first-half 1956, and are running somewhat above last year's levels in most lines. Backlog of orders is heavier now than a year ago in terms of dollars, but about the same in terms of production-days since new production facilities have been brought into operation in 1956.

A small plant at Heflin, Ala., was constructed this year. Other small factories have been acquired at Green Bay, Wis., and Los Gatos, Cal.

Expansion in Canada will bring a new plant at Fergus, Ont., into operation by December. A new box plant will be occupied at Toronto next month as well, although this will represent a replacement of old production facilities, rather than an addition to capacity.

No major new products have been introduced this year, but changes are being made from time to time to adapt office forms to new electronic machinery.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Petroleum

SAPPHIRE PETROLEUMS had a net loss of $462,843 in the year ended May 31, 1956, a reduction from a loss of $641,581 in the previous year. Report includes **Sapphire American Petroleums** and five months of **Alan-H Investments.**

Company acquired Alan-H Investments during the year and has retained that company principal holdings of 355,089 shares of Hoyle Mining and 354,540 shares of Consolidated Sudbury Basin.

Added attention is being devoted to examining acreage in western Canada with a view to drill wildcat wells. Company is placing emphasis on southeastern Saskatchewan and Fort St. John acreage, says Maxwell Goldhar, president.

Examination of mining properties continued and negotiations are in progress covering two properties.

Unusual expenditures included $112,681 of interest payable on debentures issued to acquire Alan-H Investments and $76,132 for examination of a cement project in California and a diamond mine in Venezuela.

CONSOL. INCOME ACCOUNT

Years Ended May 31:	1956	1955
Oil & gas revenue ...	$709,197	$676,537
Add: Prof. on drill tool oper.	.....	93,178
Misc. rev.	223,632	7,061
Less: Well oper. exp.	312,635	349,800
Gen. exp.	332,850	215,691
Net revenue	287,584	471,285
Less: Deprec.	89,341	113,906
Deplet.	153,481	236,320
Deb. & loan int.	186,719	159,216
Amort. deb. issue exp.	33,873	22,398
Dry hole exp.	100,584	116,647
Amort. well div. exp.	67,059	77,710
Leases & cls. aband.	65,319	133,524
Loss on asset disp.	54,051	253,191
Net loss & deficit	462,843	641,581

CONDENSED CONS. BALANCE SHEET

As at May 31:	1956	1955
Cash	$367,876	$608
Accts. rec.	441,197	366,608
Ref. dep.	13,464	106,553
Adv. to assoc. cos.	36,056	36,949
Mkt. sec.‡	139,410	56,250
Invent. of oil	1,821	1,683
Field storese	41,320	18,819
Total curr. assets	1,038,146	579,850
Prepd. exp. & def. chgs.	67,275	242,902
Mkt. sec.††	6,251,215	.....
Invest. mining cos.	26,350	30,000
Int. in leases, etc.*	4,837,503	4,999,186
Mining cls.	295,360	290,198
Develop. costs†	1,434,806	1,468,786
Deb. in s.f.	31,295	.....
Fixed assets*	1,371,220	1,264,274
Debent. issue exp.o	300,567	.....
Total assets	15,663,747	8,886,134
Due bank	1,231,816	786,929
Accts. pay., etc.	1,462,187	360,721
S.f. instal.	310,341	.....
Debent. int. pay.	134,583	33,084
Tax res.	313,219	.....
Loans, notes, pay.	28,330	1,816,866
Total curr. liab.	3,480,476	2,977,585
Funded debt	5,696,989	1,353,300
For. exch. res.	149,281	135,846
Capital stock	10,111,929	7,976,414
Capital deficit	3,696,227	3,660,227
Deficit	1,082,903	1,196,464
‡Market value	172,800	69,750
*After depl. of	415,496	262,966
†After amort. of	297,440	191,258
oAfter deprec. of	372,997	189,153
oAfter amort. of	101,782	.....
††Market value	6,128,201	.....
wAt lower of cost or market value.		
Working capital	3,481,329	2,397,265
Excess of curr. liabs. over curr. assets.		

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BOOKS FOR BUSINESSMEN

STATE INTERVENTION AND ASSISTANCE IN COLLECTIVE BARGAINING: THE CANADIAN EXPERIENCE 1943-54, by H. A. Logan; University of Toronto Press; 176 pp; $3.

The trade union movement in Canada today is largely a development of the last 20 years and the result of a series of Federal and provincial acts which provided the appropriate physical environment. This admirable addition to the small body of survey writing on contemporary Canadian economic problems tells the story of that development from the legal and constitutional point of view.

Prof. Logan sets out in detail the effect on the trade union movement of the constitutional setting (the Federal Government's powers in labor regulation are wide-ranging only in the emergency of war); the wartime orders-in-council and the postwar Federal, Ontario and Quebec acts. He pays some attention to the British Columbia jurisdiction but makes only passing reference to those of the other provinces.

Altogether, the book is a lucid and concise study of a subject of bewildering complexity.

COMMUNITY LIFE AND SOCIAL POLICY, by Louis Wirth; University of Toronto Press; 431 pp.; $6.

Louis Wirth was a University of Chicago sociologist who died in 1952 after a long and distinguished career, during which he edited many books on sociology and contributed to others and to technical journals on the subject. This book presents a selection of his more important papers.

The papers are concentrated around three of Mr. Wirth's principal areas of interest:

How people live in the modern city; the problems of the minority group and how they are solved; the reasons for international tension. The range of Mr. Wirth's inquiry into human affairs is indicated by the titles of typical essays: "Some Jewish types of personality," "Introduction to a study of crime," "Types of nationalism," "Freedom, power and values in our present crisis."

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Our Record Year in the Air

By E. H. MONCRIEFF

For operator members it has been another excellent year with the volume of business remaining at a very high level. Although the final figures for the year are not available at this time, estimated totals for the first six months show that tonnages carried by the carriers are up by 25% over the same period last year and the number of passengers carried is up 33%.

Preliminary figures for 1955 showed the air carriers completing the year with an operating income of $6,162,483 as compared with $1,876,920 in 1954. Bulk transportation services nearly trebled, largely as a result of the DEW and Mid-Canada line airlift. Traffic is up 100%. Passengers carried on its international routes increased from 11,000 for the first half of 1955 to 18,000 by the end of June this year.

Airlifts Lag

While the air carriers engaged on the DEW and Mid-Canada airlifts have been extremely active during the year, the tempo of the operations which began late in 1954 is gradually falling off. Transport of the largest proportion of materials and supplies for the construction of these projects across our far north has now been successfully completed. In the near future, flying requirements will probably be reduced to the maintenance and supply of the various sites which make up these vast radar chains.

When the initial operation has finally been completed, Canada will have a number of air carriers, both large and small, experienced in the ways of the Arctic. Although the future is not yet clear, it is hoped that new projects can be developed and a policy established to help these carriers preserve their wealth of experience and their air transport capacity for utilization in the continued development and supply of Canada's far north.

Although the association has played an active role in the coordination of the airlifts for both these projects since their inception this function no longer appears to be necessary in view of the decreasing work.

Noticeable gains have been achieved in almost every branch of civil aviation in Canada and there appears to be no leveling off in sight. The demand for helicopter service has grown tremendously and this branch of aviation is rapidly becoming a major part of the industry with seven commercial operators licensed to operate in Canada. This type of aircraft is proving of inestimable value in the exploration for mineral wealth and in the development of our inaccessible natural resources at a pace which would have been impossible a few years ago.

A good barometer of the increased interest in flying generally is the amount of instructional flying undertaken by our approved commercial schools and the flying clubs. Combined total of instructional hours has risen from a yearly average of 68,000 hours for the period 1948-51 to a total 119,000 over the last four-year period.

Survey the World

More than ever before we can say that Canada surveys the world as our aerial survey operators roll back the frontiers of many countries on all seven continents. From the Antarctic to Pakistan, in Africa, South America and other regions too numerous to mention, they are continuing to enhance their growing reputation as global leaders in this field of aerial activity.

There is no doubt that the development of Canada as a nation is firmly linked with the growth of air transportation by nature of this country's vast distances and undeveloped natural resources. It is, therefore, of great importance to the people of Canada that our national policies governing and controlling civil aviation should be subject to continuous re-appraisal by those in authority. We must ensure a flexibility within the framework of our aviation structure which will permit continued growth of air transportation as Canada expands.

I would like to commend the Department of Transport for its foresight in thinking ahead on air traffic control problems. Its action in laying plans for a surveillance radar system across Canada and instituting controls on the airways has been taken while most other countries are still bemoaning the fact that something must be done.

The level of activity for the industrial side of the aviation industry during 1956 has been governed to a large extent by the fact that the initial build-up of our air defense program has been completed. As a result there has been a definite shift in emphasis from manufacturing production to design and development of future equipment and the re-supply and maintenance of the equipment we already have.

Although total current expenditures for air defense remain at $872 million, approximately the same level as last year, the current trend is indicated by the drop in appropriations for new aircraft and engines to $197 million from the 1955-56 figure of $293 million.

However, although I would be wrong to intimate that the industrial side of the association did not have troubled areas, taking an average it has been a good year for the majority of our member companies. Generally the industry presents a fairly healthy picture at this time.

Total employment in the aircraft and parts industry has remained at about the same level although the total value of aeronautical production increased from the 1954 figure of $346 million to $353 million in 1955.

After training more than 3,800 aircrew at a cost of $328 million, Canada's NATO air training program is being reviewed and probably will be adjusted downward starting in 1958. Apparently, the plan to build up the front line strength of pilots and navigators in the NATO countries has been achieved and this training of aircrew for replacement purposes can now be taken over by most of the NATO nations themselves.

The balance of trade in the industry continues to be heavily weighted on the side of imports over exports, although this situation showed some improvement in the first six months of the year over the corresponding period last year. I have every hope that if the initial steps which have already been taken by your association to assist in bringing about a more equitable balance of trade with the U. S. are actively pursued during the coming year, the picture will continue to improve gradually. The situation is not only serious to our industry where we have idle manufacturing capacity but also to Canada, for as a nation our net indebtedness on current trading has risen to a new high and there is every indication that the rate is still increasing.

Canada's airmen have had a good year. Air Industries & Transport Association President E. H. Moncrieff recently announced that preliminary figures for 1955 showed carriers had earned $6,162,483, up from $1,876,920 the year before.

Other 1956 highlights:

- **The big DEW Line and Mid Canada Line airlift business is tailing off.**
- **Helicopter services are expanding fast.**
- **Air defense spending is beginning to ease off.**
- **The NATO air training scheme may slow down from 1958.**

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As Canada grows, the demand for engineers steadily increases. Less than 20 years ago only about one in 700 workers was a graduate engineer . . . today there is 1 to every 150 workers. At Canadian General Electric we employ nearly 1,000 engineers—approximately one to every 20 employees—and more are constantly needed to keep pace with the increasing demand for equipment to generate and transmit electric power and the many products which put it to work.

For over 50 years this Company has conducted a training programme for engineering graduates. In our plants, they acquire an intimate knowledge of the theoretical and practical principles of manufacture, design and installation. Known as the "Test Course" it has provided important postgraduate training for many of today's professional engineers in various fields of Canadian industry.

The future holds many engineering opportunities in Canada, where people are so electrically minded that the demand for power *doubles every 10 years!* Right now engineers are busy on products, projects and in industries that didn't even exist a few years ago, when many electrical developments, such as television, were practically unknown.

Canada's first atomic electric power plant is opening new horizons in the generation of electricity, and the many complex problems involved present one of the greatest engineering challenges of our time. Canadian General Electric is building this plant at Des Joachims, near Chalk River, for Atomic Energy of Canada Limited and Ontario Hydro. This is just one of many great projects that exemplify the major role being played by professional engineers . . . key men in our nation's progress.

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Market Comment

What stocks and bonds are doing and what prominent observers say

Stock markets weathered the storms of world troubles to chalk up some gains.

However, the general pattern of activity lacked vigor with investment sentiment hinging on U. S. election results to a considerable degree.

Meanwhile, astute traders took the opportunity to ride the swings in prices resulting from assorted reports out of Hungary, the Middle East and the United Nations.

With the political fighting ending in the U. S., brokers expect a re-assessment of investment-grade stocks. Investors, they say, now will take a more definite position in handling their portfolios.

Factors that will likely begin influencing stock prices to a greater degree include year-end juggling of holdings by U. S. investors for tax purposes.

Most market interest centred in oil and gas issues because of the Middle East fighting. Mining stocks also attracted some buyers with uraniums catching late interest.

* * *

H. W. LEFEVER; Gairdner & Co. (Toronto)

As this article is written it is election day in the U. S. Events of the past week in Egypt and Eastern Europe have had repercussions world wide, yet the action of the security markets, notably New York, has been little short of miraculous.

Following the action of Israel marching into Egypt, the New York averages sold off 16 points in a matter of three days and rallied following President Eisenhower's address to the nation to close the week unchanged.

In the pre-election Monday market a further rally carried the averages up another 4.9 points. This type of stock market action, despite the grave news, would seem to indicate underlying strength few of us believed possible.

Certainly, in the fluctuations of the past few days, a large number of scared holders have disposed of securities with the buying moving into stronger hands.

As regards the future, tight money is still with us and present indications show little improvement to be anticipated here. Should the present administration be returned to power in the States, an event anticipated in the financial community, present confidence should be maintained.

Ability of world leaders to bring about a satisfactory settlement of the affairs of troubled Europe and Egypt would seem to be the key to future action of security markets.

Some flight of capital from Europe to North America should be anticipated. A cautious attitude should still be adopted, and at this time the better preferreds at present high yields are attractive.

* * *

MOLSON & CO. (Montreal)

With a record number of people employed, and estimated earnings this year greater than the record year 1955, we see no cause for alarm.

Indeed the market withstood last week's succession of scares with a remarkable exuberance, which promises well for its action during any shocks that may yet come.

While Mr. Coyne's abrupt reversal of his earlier easy money policy, now in effect for a year, is being increasingly felt, we do not believe that tight money alone can produce a bear market; though it is undoubtedly slowing up expansion.

Nevertheless, the signs of greater selectivity in the stock market are becoming more and more apparent. All investors should take the opportunity now given them during the current rally to weed out their less promising performers. Certain once-favored exporting groups will increasingly feel the effect of the high premium on Canadian dollars on their earnings — a condition that helps the distributor of imported manufactures.

A group of securities that has been largely overlooked, but merits more attention, is that of the suppliers of industry. Companies that provide the necessities for the expansion that is under way in all sections of our economy, such as **Canadian Fairbanks-Morse, Canadian Ingersoll-Rand, Canada Iron Foundries** and **B. J. Coghlin.** These companies manufacture or distribute the basic needs of industry and do so profitably, with records of dividends going back for many years. Yet their common stocks sell on a relatively low price to earnings ratio, with highly satisfactory income returns.

We favor this group as giving a combination of income plus more than normal growth possibilities, at a time when some of the glamor is wearing off the low-yield stocks.

* * *

J. E. GRASETT; J. E. Grasett & Co. (Toronto)

For the past several years the market has been advancing in conjunction with our expanding economy. As a result, common stocks, in numerous instances, are selling at prices which have discounted earnings for some years to come, without taking into consideration numerous adverse factors which could develop in the interval.

We are now faced with unrest in Eastern Europe, North Africa and Asia Minor, the Suez Canal situation, and a decidedly tight money market, all of which tend to uncertainty and lack of confidence and none of which are conducive to bullish sentiment.

The recent weakness in security prices may be attributed to these influences.

Proposed capital expansion with a view to increased production will eventually result in keener competition and a squeeze on corporate profits. Efficient management will therefore become a more important factor in the selection of common stocks.

Installment buying and consumer credit, while not considered out of line when compared to the national income, are steadily increasing and gradually mortgaging a larger proportion of future earning power.

As long as the present stringency in the money market prevails, and there are no immediate indications of it easing, either earnings and dividends will have to increase or the prices of common stocks will continue to drop.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)
Nov. 6, 1956.

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	144½	147½	144½
Bell Telephone	3	'77	79	82	79
Do.	4	'81	90½	93½	89
Bowater Pr. Co.	3½	'80	83½	86½	84
Brazilian Traction L. & P.	4½	'70	83	87	83
B. C. Electric	3½	'67	85½	88½	85½
Do.	3½	'80	84	87	84
Do.	4½	'81	89	92	90
B. C. Telephone	4½	'75	94	97	94
Calgary Power	3½	'72	86	89	88
Consumers' Gas	4½	'76	95½	98½	96
Gatineau Pr. D	3½	'70	86	89	86
Gt. Lakes Pwr.	4½	'75	88½	91½	89
Maclaren-Quebec Power	3	'69	83	86	83
Mex. Lt. & Pwr.	5	'75	94	97	94
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	91	94	91
Power Corp.	3½	'67	85	88	85
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	85	90	85
Shaw. W. & Pr.	4½	'76	97	100	97½
Do.	3½	'73	86	90	87
Wpg. Electric	3½	'71	85	88	85
Industrial Issues:					
Abitibi Pr., P.	4	'74	88½	91½	91½
Acadia-Atlantic Sugar	4	'74	85	88	89
Alum. Co. of C.	4½	'73	93	96	93
Bathurst P. & P.	5½	'73	96	99	96
Bicroft Uranium	5	'62	88	91	89
B. A. Oil	3½	'74	85½	88½	86½
Burns & Co.	4	'63	93	96	94
Can. Bread	4½	'67	89	91	89
Can. Cement	3½	'75	87½	90½	86½
Can. Steamship	4	'66	93	96	93
Cdn. Breweries	4½	'81	87	93	90½
Cdn. Canners	3½	'70	87	90	86
Cdn. Celanese	3	'62	88	91	88
Cdn. Chem. Co.	5½	'71	93½	96½	92½
Cdn. Industries Ltd.	3½	'74	85	88	84½
Can. Oil	4	'76	82½	85½	82½
CPR	3½	'72	87½	90½	87½
Can. West. Lum.	4	'62	94	97	91
Cockshutt F. E.	4½	'63	88	89	86
Columbia Cell.	5	'66	93	96	93
Cons. Denison	5	'62	90½	93½	93
Dom. Fd. & Stl.	4½	'69	93	96	95
Dom. Stores	4½	'75	86½	89½	96½
Dom. Tar & Ch.	5	'67	96	99	96
Dryden Paper	4½	'74	90½	93½	91½
T. Eaton Acc.	4½	'74	93	96	94
E. B. Eddy	4	'74	81½	85½	82½
Elk Falls Co.	5	'75	96	99	95
Faraday Uran.	5½	'62	90	93	92½
Gen. Motors Ac.	4	'64	89½	93½	89½
Gt. Lakes Paper	5	'76	93½	96½	94½
Gunnar Mines	5	'70	99½	99½	96½
H. Bay O. & G.	4	'75	84½	87½	86
Husky Oil	5	'69	87	90	87
Imp. Tobacco	3	'70	85½	88½	85½
Imp. Oil	3½	'75	88	89	85½
Indust. Accept.	5½	'75	96	99	100
Irving Oil Co.	5½	'67	94	97	94
Loblaw Groc.	4½	'73	89	92	89
Lorado Uran.	6	'62	93	96	96
Maple L. M.	3½	'63	91	94	90
Massey-Harris	4½	'76	84½	87½	84½
Monarch Knit.	4½	'71	72	75	70
N. S. Stl., Coal	3½	'63	91	94	88
Ont. Jockey Cl.	5½	'72	79½	84½	84
Phillips Elec.	5	'72	94½	97½	94½
Price Bros.	3½	'66	90	93	89
Pronto Uranium	5	'60	93½	96½	93½
Regent Refining	4½	'75	87½	91½	86½
St. Law. Corp.	5	'72	97½	100½	96½
Silverwood Dair.	4	'71	84	87	84
Simpsons Ltd.	4½	'73	93½	96½	93½
Simpsons-Sears	4½	'79	92½	96½	91½
Steel Co.	2½	'67	87½	90½	87½
Traders Finance	4½	'71	90	95	92½
Union Accept.	5½	'66	96	100	96
Un. Grain Gr.	3½	'70	81	85	90
Weston, Geo.	4½	'71	98½	101½	98
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	99½	103½	99
Ajax Pete.	5	'62	83	87	82
Anglo Am. Exp.	5½	'75	93	97	93
Atlas Steels Ltd.	5	'67	111	116	104½
Brak. Traction	4½	'71	79	83	79
Can. So. Oils	3	'61	78	84	78
CPR	3½	'66	94	98	95
Do.	4	'69	98	102	97
Cdn. Petrofina	4	'72	113	117	113
Cent. Leduc	5	'65	94	97	93
Cockshutt Farm	5	'68	88	91	88
Dom. Steel & C.	4½	'70	118	122	113
Dom. Textile	4	'69	89	93	89
Home Oils	5	'61	103	106	103½
Jupiter Oils	5	'67	97	98	97
Kroy Oils Ltd.	5	'67	97	91	94
Loblaw Groc.	4½	'68	100	103	99½
N. Consord Dev.	5½	'65	91	96	91
N. Sup. Oils	5	'66	79	86	82
Pathfinder Pete.	3-5	'62	81½	85½	81½
Phillips Elec.	5½	'70	101	109	101
Scurry Oils	5	'64	97	99	97
Silverwood Dair.	5½	'72	103	111	99
Trad. Finance	5	'72	98	101	98½
Trans Emp. Oil	5½	'67	98	99	98
Triad Oils	4½	'71	102	105	102½

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.37	$19.87	$19.50
Hogs	29.50	29.50	24.00
Copper, lb.	.36	.35	.43
Sugar, raw, lb.	.0593	.0575	.0356
Coffee, lb.	.60¼	.06¼	.55½
Hides	.13	.14½	.13½
Weekly Commodity Indices			
Dow Jones	163.00	162.43	151.16
U. S. Labor	114.9	115.0	111.3
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Sept.)†	119.0	119.1	116.8
W'sale (Sept.)	227.4	227.0	220.9
C. F'm Pro. (Sept.)	209.8	214.4	202.7
U. S. (Aug.)	114.6	114.0	110.8
Gt. Brit. (Aug.)*	155.8	154.1	....
Do. (Aug.)▲	135.9	135.8	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Gt. Brit. Index revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind

▲All mfg. products other than fuel, food and tobacco.

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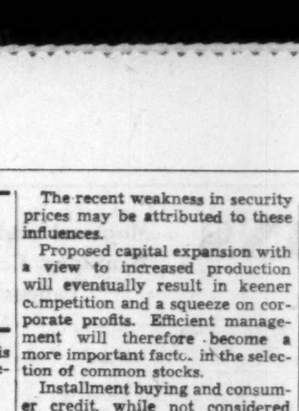
CFP 11-10

ANNOUNCEMENT

ELECTRICAL NEWS APPOINTMENT



R. E. JONES

As part of its expanded services to readers, ELECTRICAL NEWS and ENGINEERING has appointed R. E. Jones, P. Eng., Consulting Engineer, as Contributing Editor.

In making the announcement, E. Victor Manser, Publisher, stated that Mr. Jones will contribute a monthly column to the magazine on transmission and distribution topics. In addition, he will cover and report important technical meetings in the electrical industry for the publication.

Mr. Jones was formerly head of the Distribution Department of the Hydro Electric Power Commission of Ontario, and is internationally recognized as an authority in his field.

Which **FUEL** *can serve you Best —cost you Less?*

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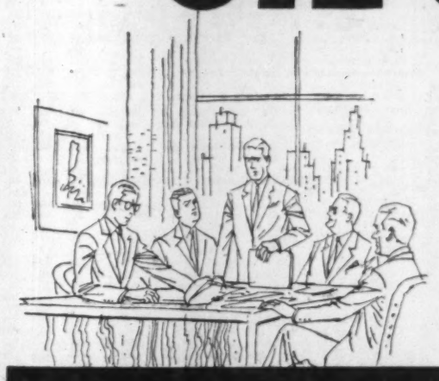

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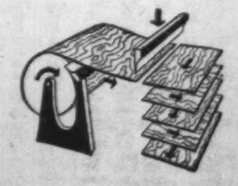
How to make a lazy susan work

A favorite kitchen space-saver, the lazy susan is an intricate piece of cabinet work simplified by the use of British Columbia's Douglas fir plywood.

In 1913, the first panel of fir plywood made in Canada was produced at the Fraser Mills plant of Canadian Western Lumber Company Limited, a subsidiary of Crown Zellerbach Canada Limited. This versatile material has become immensely popular among home owners for interior decoration and home improvement . . . architects and builders have found important uses for it in industrial and commercial construction.

The demand for plywood, which has doubled since the war, is expected to double again by 1980. That is why Crown Zellerbach, now in the middle of a multi-million dollar expansion program, plans to modernize and enlarge its plywood manufacturing facilities at Fraser Mills.

Through increased production and constant research, we will help meet the plywood demands of Canada's building boom . . . our contribution to better housing, better living.



Only the finest B.C. fir logs go into the two "peelers" at Fraser Mills to be converted into plywood. These two machines peel a 1/10" sheet of veneer 8 feet wide and 2.7 miles long every hour! Sheets are bonded together with waterproof glue under heat and pressure to form plywood.

Forest products for better living

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Vancouver, B.C.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

WEEK ENDING NOVEMBER 2, 1956

Range 1956 High	Low	Div. Y'ld R'te	$	%	Company	Sales	Last Oct. 26	Week end. Nov. 2 H	L	Close
1.75	.70				Abitca Lum	25600	1.20	1.25	1.10	1.20
43½	33½	*1.55			Abitibi	9431	36	36¼	34	34½
36¼	22¼	1.12½	5.6		Do. 4½% pref.	1567	21	23	22¾	23
191¼	96	5.00	5.5		Acadia Atlan.	nil	94	94	95¼	89
24¼	19½	1.20	6.0		Do. 5% pref.	655	20	20	19½	20
		▲1.00			Admiral	nil		15¼	15¼	17
8¼	7	.40	5.3		Agnew Surp.	8	7¼	7¼	7¼	7¼
19¼	8½	.56	6.5		Do. pref.	nil		9	9	9
2.10	1.30				Ailbt. Dist.	3525	1.45	1.60	1.40	1.50
1.75	1.20				Do. V.T.	5000	1.25	1.40	1.20	1.35
127	93				Algoma Steel	3782	106	111	107½	110½
36¼	21½	1.00	4.4		Aluminium, of Can. p	50	22¼	22¾	22¼	22½
52¼	46	2.25	4.8		Do. 2nd pref.	695	46¼	48	46½	47¼
147½	100	*2.23			Aluminium	9990	119½	122	117½	121¼
8	5¼	*.35			Andian Nat.	200	5¼	5½	5¼	5½
15	12¾	*.40			Anglo. Can. Oils (Brandon)	nil		18¼		15
51½	37	2.00	5.0		Ang. Cdn. Pulp	479	40	40	39	40
54¼	50	2.80	5.5		Do. pref.	230	51¼	54¼	51	51
10¼	10	.60	5.8		Ang. Can. Tel. p	155	40½	42	42	42
		*1.00			Ang. Nfld.	1811	10	10¼	10	10¼
					Anglo-Scand. Inv	nil				21
26¼	24¼	1.20	4.8		Anthes Imp.	65	25¼	25	†24½	25
80	35				Arcan Corp.	200	40	37	37	37
28½	17¾	.80	4.3		Argus	1930	18½	19½	17¾	18
57	50	2.40	4.8		Do. 4½% pref.	362	50	50¼	50	50
47¼	41	2.50	6.1		Do. $2.50 pref.	195	42	42	41¼	41¼
53	36	*1.00			Aro Equip.	nil			25	35
46	26	1.00	+1.00		Asbestos	2220	36¼	36½	35	35¼
14	13½	.80	6.5		Ashdown Hd. A.	nil				13
14½	12¾	.72	5.8		Do. (B)	260	13	13	12¾	12¾
6¼	2¼				Ash Temple	nil				3
100	96	6.00	6.3		Do. A pref.	nil		2.75	3.00	2.80
10	9½	.65	6.8		Do. B pref.	nil		95	96	96
		+4.00	+2.00		Assoc. T&TA p	nil			9	94
7	5¾				Atlan. Aircraft	nil				101
16	15	1.10	6.9		Do. pref.	nil		6	6¼	6¼
34¼	17½	*.75			Atlas Steels	10020	372	399	374	395
15	10¾	*.52	+1.50		Auto Electric	30	13	13¼	13¼	13¼
10¼	9½	.50	5.0		Do. (A)	nil		19		10
8¼	5	*			Auto Fabric A	nil		4¼	5	5¼
2.50	1.00	*			Do. (B)	nil		.80	1.75	1.50
47	39	1.20	+.20		Bk. Can. Nat.	1001	41¼	41¾	40¾	40¾
62	47½	1.40	+1.20		Bk. Montreal	4129	51	53	49¾	50¼
60¼	53½	1.80	+.20		Bk. N. Scotia	1784	57¼	59	54½	58
		3.20	+.80		Barber-Ellis	nil		42		
71	7				Barcelona	nil		4	7	7
10	9½	1.00	11.0		Bates & Innes A	nil				9¼
65½	58	3.00	+.50		Bathurst Pr. A.	150	59	59	58½	59
38	27	1.50			Do. (B)	195	40	40	39½	39¾
8	6¼	.40	+.10		Beatty Bros.	200	6¼	6¼	6¼	6¼
33¼	32½	*1.00			Beaubrun	nil		29½	30¼	30¼
21	17½	.80			Beaver Lumber	35	17¼	17¾	17¾	17¾
22¼	20	1.00	4.8		Do. (A)	nil		20	21	21
33	32½	1.40	4.2		Do. pref.	nil			211	33
91	6¼	1.20			Belding Cort.	nil		7¼	8¼	8¼
13	10½	.70	6.0		Do. pref.	nil		11¼	13	11¾
16	9¼				Belgium Stores	40	9	9	9	9
16	11	1.00			Do. pref.	120	14¼	14	14	14
5¼	4½	2.00	4.4		Bell Telephone	17211	45¼	46	45¼	45½
8	5	.40	5.4		Biltmore Hats	nil		7¼	7¼	7¼
14¼	12¼	1.00	8.0		Do. (A)	80	12¼	12¾	12¾	12¾
30	20	2.40	+2.40		Bird Constr.	nil		50		50
10	8				Blue Ribbon	nil		10¼	10¼	10¼
36	27	*1.25			Do. pref.	nil		36¼	40	36
		*.50			Bowes Ltd.	nil		20	24	13
51	44¼				Bowater pref.	360	46	46¼	46¼	46¼
3	2				Brad Drug	nil		2	2	2
6	4				Brantford Cab. A	nil				4
65	53				Do. B	120	8	8	8	8
1000	825	*7.00	+6.00		Brazilian Tr.	14983	73	74	73	74
32	28¼	1.10	+.10		Do. (B)	110	10	9	9	9
27	21	*1.00			Brazilian Tr.	14983	73	74	73	74
96	80	6.00	6.7		Do. pref.	110	90	90	90	90
50	46	2.90	6.3		Bridge & Tank p	nil		40½	40½	40½
3.40	2.55				Do. Warr.	30	3.20	3.25	3.20	3.25
11	8				Bright, T. G.	nil		14	15¾	14
21¾	19	1.15	5.8		Do. 5% pref.	nil		18	20	20
39¾	29	1.20	+2.40		Brit. Amer. Nickel	nil		26	35	30
50	40	*.60			Brit. Amer. Oil	23755	45¾	46	44¾	45¾
95¾	80	4.00	4.9		B.C. Elec. 4% pf.	120	90	81¼	81	81
91	76	5.00	5.1		Do. 4½% pref.	135	92	94	91	93
30¼	27	2.50	5.2		Do. 5% pref.	300	46¾	47¾	47	47¾
32¼	41	2.25	5.0		Do. 4½% pref.	1150	44¾	45	44¾	44¾
51	41	2.12½	5.2		Do. 4½% pref.	40	43½	43	41	43
30	12¾	*.37½			B.C. Forest	7965	13¾	13¾	12¾	13¼
17¼	14¾	.75	5.2		B.C. Packers A	100	14¼	14¼	14¼	14¼
16¼	12	*1.25			Do. (B)	300	13¼	13¼	13¼	13¼
30¼	26¼	1.40	3.6		B.C. Power	6772	41	42	41	41
52¾	43½	2.00	4.5		B.C. Tele.	3153	44	45	45¼	44
1.05	.87½				B.C. Turf	100	1	1	1	1
34½	17¾	1.00			Brown Co.	6416	18¼	18¼	17¾	18
14¾	7½	1.20½			Bruck S. Mills A	160	8	8	7¾	8
5	3				Do. (B)	150	3½	3	3	3
40	30½	1.80	5.8		Building Prod.	905	32¾	32¾	30½	31
7¾	7¼	.50	6.7		Bullock's A	100				7¾
6	5½	*.17½			Do. (B)	100	5¼	5¼	5¼	5¼
38	27	1.00	+.50		Burlington Steel	600	27¾	28	27	28
14¼	11	*.60	+.05		Burns & Co.	1341	12½	12½	12¼	12½
9	7½	.45	6.0		Burrard D.D. A	200	7¾	7¾	7¾	7¾
3.30	1.50	*			Butterfly Hos.	nil		13	13	13
24¼	21½	1.50	7.0		Caldwell Linen	nil				15
13	12	.80	6.2		Do. 1st pref.	nil		20	23¼	21¼
10	9	.80	6.2		Do. 2nd pref.	nil		10		13
60	35½	*1.00			Calgary Pwr.	1896	59¾	60	59¾	60
105	100	5.00	5.0		Do. 5% pref.	270	101	101	100	100
34	31	.10	3.3		Canada Bread	800	3	3	3	3
60	50	2.80	4.8		Do. pref. B	10	56	54	54	54
37	26	1.00	3.3		Canada Cement	4180	29½	30	28	30
32	26	1.30	4.8		Do. pref.	3309	27	27¼	26	27
11¾	7	.20			Can. Cr. Stone	80	7	10½	10½	10½
34¼	20¼	*1.20			C. & D. Sugar	1645	23¼	23	22¾	23
19	17½	*1.00			Can. Floor B	nil				18
17	14½	.60	+.▲4.12½		Can. Foils	nil		9¼	12	10½
18	15				Can. Forg.	nil			14	14½
29	25¼	1.80	8.4		Do. (A)	270	26	26	26	26
39¾	31	1.50	4.7		Can. Iron	1245	32¼	33¼	31	31¼
39¾	34	4.25	4.3		Do. 4½% pref.	170	100	100	99¼	99½
18¾	14½	*.15			Can. Life	5	15	14½	14½	14½
10	1	2.25			Can. Machine	nil		10	10	10
62	52	2.00	+		Can. Maltings	640	50¼	55¼	52	53
38	32¼	1.17	6.2		Do. 4½% pref.	736	36¼	38	32	32¼
42	37	1.50	4.2		Can. Packers A	75	38¼	38		38¼
39¼	34	1.50	4.2		Do. (B)	710	38¼	37	36¼	36¼
96	86	3.00	+.40		Can. Perman.	45	97¼	96	96	96
104	92	4.40	4.8		Can. Safeway p.	55	93½	93	92¼	93
36	33	*1.00			Can. Steamships	635	28½	27	25¼	26¼
14	12	.62½	5.9		Do. pref.	450	13¼	13¼	13	13¼
20	18	1.40	+2.35		Can. Vinegars	15	20	20¼	19¼	19¼
		.50	6.2		Can. W. Cord A	nil				8
226	196	4.00	2.0		Can. W. Cable A	nil				19¼
24¼	16	*.40			Do. (B)	505	19	19	18¼	18¼
95	85	1.00	+2		Canadian Arena	nil		96	95	6
7¾	5½	*			Cdn. Bakeries	25		15¼	16¼	15¼
52	44½	1.40	+.20		Cdn. Bk. Com.	2335	53½	53½	51¾	52
30¾	25	1.20	5.0		Cdn. Breweries	5264	25¾	25¾	25	25¾
38	26¼	1.80	+2.50		Cdn. Bronze	410	25¼	26	25	25¼
108	102	5.00	4.8		Do. pref.	25	27	26¾	26¼	26¼
14	13¼				Cdn. Canners A	1301	5	101		102
					Cdn. D. Rec.	nil		42¼	13¼	13½
21¾	13	.80	+2.15		Cdn. Celanese	1100	14	14¾	13¾	14
37	28	1.70	6.0		Cdn. Chem. pref.	165	28¾	29	28¾	29
21¼	15½	1.00	6.3		Cdn. Oil	3204	24¾	25	24	25
11¾	7				Cdn. Chem.	4010	8	8	7¾	7¾
14¾	7¾				Cdn. Collieries	4025	7¼	7¼	7¼	7¼
.96	.80	*+.02½			Do. pref.	14510	.86	.90	.85	.86
4¼	4				Cdn. Convert A	nil		4	4¼	4¼
6	4				Do. (B)	nil		4	4	4
15	6½				Cdn. Cottons	nil		6	6	6
9	6½				Do. pref.	nil		6	10	7
25¾	19	*1.00			Cdn. Dredge	1775	20¼	20¼	19¾	20
28¾	22	1.20	4.9		Cdn. Fairb.	110	26	27	24½	24½
12¾	12¼	6.00	4.8		Do. pref.	nil				125
4¼	3	*			Cdn. Food Prod.	125	3¼	3¼	3¼	3¼
8¼	8				Do. A	120	8	8	8	8
65	53	*			Do. pref.	105	53	53	52	53
1000	825	*7.00	+6.00		Cdn. Gen. Elec.	nil		800	1000	1000
32	28¼	1.10	+.10		Cdn. G. Inv.	275	29¼	30	29¼	29¼
27	21	*1.00	+		Cdn. G. Sec. A	300	21	22¼	21	22¼
26	25	*1.00	+		Do. (B)	nil				22¼
13¼	7¼	*▲4.12½			Cd. Hydro-Card.	5200		10¼	16	10¼
8	5	1.10			C. Ice Machine	nil		6¼	6	6¼
12¾	11	.80	7.0		Do. (A)	120	8	8	6	7¾
24	15¾	*.80			Cdn. Indust.	3403	17¾	17¾	15¾	17
98	80	*2.00	+2.00		Do. pref. ('54)	20	90	90	90	90
30	17¾	*.75			Cdn. Int. L. Tr.	nil		19¼	19¼	19¼
98	82	5.00	5.5		Do. pref.	nil		90	92	91¼
41	21	*2.00			Cdn. Locomo.	150	28¼	29	28¼	29
6.65	3.50	*.06			Cdn. Marconi	2070	4.00	4.00	3.90	3.90
30	19¼	.60	2.4		Can. Oil	3204	24¾	25	24	25
107¼	100	5.00	4.9		Do. 5% pref.	nil				102
165	160	8.00	5.0		Do. 8% pref.	nil				159
99	93	4.50	4.3		Do. 4% pref.	nil				160
13¼	7¾				Do. Warr. 1953	350	92	104	10	104
36¼	30½	1.00	4.7		Do. Warr. 1956	605	4.90	5.75	4.80	5.75
31¼	22¼				Cdn. Pacific	11016	32¾	32¾	31¼	32¼
9	8¾				Cdn. Petrofina p	3055	26¼	27¼	25¼	26
1.20	.85	*			Cdn. P. & P. Sec	nil		61	71	71
21¼	15	*			Cdn. Propane	2500	1.00	1.10	1.00	1.00
42	34	*			Cdn. Salt	50	21	21	21	21
136	91	.60	+.10		Cdn. Silk A	100	34	34	34	34
		1.00	4.8		Cdn. Tire	105	117	120	118	120¾
		▲7.00			Do. pref.	nil		204		21
105	98½	5.00	5.1		Cdn. Utilities pf	120	96	98	96¼	98
		4.25			Do. 4½% pref.	nil				98
46	29¾	1.50	3.2		Cdn. Vickers	635	29¼	29¼	29¼	29¼
15	10¼	*.40			Cdn. Wallpaper A	nil		14	16¼	13
19	16¼	.80	4.9		Cdn. West Gas p	125	13¾	14¾	14¼	14¼
33	40	*1.00			C. Westinghouse	175	16¾	17	16¼	16¼
6.25	4.60	*▲.30			Capital Estates	20	41	40	40	40
1.50	.95				Carling Br. Alta.	nil		4.50	4.50	4.50
1.30	1.00				Do. V.T.	2400	1.30	1.30	1.30	1.30
14	12¼	.60	+.30		Carter, J. B. A.	2	12¾	†12	†12	†12
18	17	*1.00			Do. (B)	nil		16		19
28	24½	.50	+.15		Catelli Food A	nil			35	24½
40	35	1.00	+.15		Do. (B)	nil		39		38
		*.37½			Celanese Corp.	nil				
		*4.50			Do. 4½% pref.	nil				
		▲7.00			Do. 7% 2nd pf.	nil				
28¼	27¼	.80	2.5		Cent. Can. Invest	nil		30		32
103	100¼	5.00	5.0		Do. pref.	nil		100¼		100¾
12¾	5¼	1.40	2.5		Chart. Trust	100	35¾	35¾	35¼	35¾
16¾	3.30				Chatco Steel	59160	13¾	14¼	13¾	14
6¼	5	1.50			Do. pref.	nil		6¼	6	6¼
18¼	14	1.00	6.7		Chateau-Gai	10	14¼	15	15	15
86	59	*2.25	+11.00		Chrysler Corp.	705	72	74¼	71	73
.65	.50	*6d			Cinzano A	nil		.50		.50
11	11	5½%			Do. 5% pref.	nil		.83		1.50
2¼	2	*			Cities Bar Knit	nil		3	3	3
61	31	*			Do. (A)	nil		5	9	41
7.00	3.65	*			Claude Neon A	100	6	54	54	54
82	68	*			Do. pref.	nil		6	8	64
82¼	71½				Cochrane-D	2500	72	72	72	72
22½	18½	.80	4.3		Do. (A)	nil		16	16½	†16¼
6¼	5¼	*			Cockshutt Farm	7075	7¾	8¼	7¼	8¼
17¾	13¼	1.00	6.5		Coghlin, B. J.	50	16	15½	15¼	15¼
13¾	13¼	*.75	+.35		Coll. Terminal	nil		11¼		13
13¾	8½	*.75	+.35		Do. pref.	nil		11¼		13
13	8½	*.35	3.5		Comb. Enter.	1465	10	10	9¾	9¾
12¾	10½	.50	7.3		Conduits Nat.	nil		10¼	11	11
17¾	13¾	1.50	1.0		Conf. Life	nil		140	150	130
					Cons. Bakeries	nil		62	61	62

Range 1956 High	Low	Div. Y'ld R'te	$	%	Company	Sales	Last Oct. 26	Week end. Nov. 2 H	L	Close
1.90	1.20				Cons Div Sec A	400	1.60	1.60	1.60	1.60
37¼	33	*2.00			Do. Pref.	30	35	37¼	37¼	37½
		*.25			Cons. Fire Ins.	460	5	6	6	6
16½	16				Cons. Foods	nil		7	10	4
47¼	33½	*1.30	+.40		Cons. Paper	7370	39	40	38¾	39¼
3	2¼	*			Cons. Press A	nil		2.50	3.00	2.30
11	1				Do. (B)	nil		1	1	1
38	28	.80	+.95		Cons. Smelters	9361	29¼	29¾	28¼	29¼
6.75	3.90	*			Cons. Textiles	nil		4	4¼	4
		1.00	4.9		Do. pref.	nil				
28¼	20	.80	2.9		Consumers' Gas	5350	27¼	27¾	25¼	27¾
33¼	26½	1.50	5.3		Consum. Glass	185	29¼	28¼	28¼	28¼
					Cont. Can. $10 par	nil				
5	3¾				Copp Clark	nil		4¼	4¼	4¼
18	15	*.10			Corbys Vot.	2825	15¼	16½	15	15¾
17¾	13	*2.10			Do. Non-Vot. B	300	16	15¾	15	15¾
13¼	11¾	.70	5.3		Cosmos Imp.	750	12	13¼	13¼	13¼
7¼	5¼	.30	*.4.3		Craig Bit	nil		7	7	7
23	20	.60	2.6		Crain, R. L.	nil		22¼		23¼
11¼	9	*.50	+.05		Credit Accept.	nil		9	9	9¼
51	44				Crestbrook Ltd.	1325	4.50	4.60	4.25	4.50
49¼	47½	2.75	6.1		Do. pref.	25	†47	†46	†45	†45
1.50	1.00				Do. Warr.	1000	1.30	1.55	1.50	1.50
56	46	2.00	4.2		Crown Cork	nil		48¼		47¼
28	22¾	.50	2.6		Crown Trust	275	23	23	23	23
69	49½	1.80	+1.20		Crown Zellerb	895	32	33¼	31¼	32½
24	22¼				Cr. Zeller (Can.)	845	23	24	22¼	23¼
320	155	4.00	1.8		Crow's N. Coal	5	220	220	220	220
51	49¼	3.00	6.0		David & Fre A	100	50	50	50	50
12¾	9½				Davis Leather	50	9¼	9¼	9¼	9¼
41	38½				Do. (B)	8	13	13	13	13
150	150	*1.00			De Havilland A	nil		145	175	150
		1.50			Disher Steel	nil				10
25	25	1.50	6.0		Do. pref.	nil		7	8	7¼
39¾	31½	1.20	+2.50		Distill-Seagram	9284	32	32¾	31¾	32
425	425	*10.00	+6.00		Dom. Ang. Inv.	nil		425		425
97	90	5.00	5.6		Do. pref.	65	95	91¼	90	90
24¼	19½	1.45	+.30		Dom. Bridge	3680	20	20½	20	20½
102	8				Dom. Coal, pf.	nil		8¼	10	9¼
14¼	11	1.85	5.7		Dom. Corset	nil		14		14¼
8¼	7				Dom. Dairies	nil		7	8	7¾
21	16	*			Do. pref.	nil		17	18	17¾
7	4	*.55			Dom. Electro	100	13¾	13	13	13
26¼	22	*1.00	+.20		Dom. Engineer	375	23	22	†21	22
24	22½	1.50	6.3		Do. Fabrics	nil		10¼		10¼
34	32½	1.50	4.6		Do. 2nd pref.	nil			24	24
39	29	2.00	6.9		Dom. Foundry	3453	29	29¼	28	29¼
35¾	27½	.60	2.1		Do. 4½% pref.	520	99	98¼	96	96¾
130	47	47	46		Dom. Glass	130	47	47	46	46¾
nil		1.50	3.2		Do. pref.	nil		48	48	48
nil		18	15¼		Dom. Insur.	nil		210		225
856	152	16	+2.40		Dom. Magnes.	856	152	16	+2.40	
335	†321	32¼	+2.50		Dom. Oilcloth	335	†321	32¼	+2.50	
25	26	27¼	27¼		Dom. Scot. Inv.	25	26	27¼	27¼	
nil			49		Do. pref.	nil			49	45¼
nil					Dom. Square	nil		23	24¼	24¼
12034	20¼	21¼	20¼		Dom. St. & C.	3235	38	39¼	37	39¼
6469	12¼	13¼	12¼		Dom. Stores	3235	38	39¼	37	39¼
					Dom. Tar & Ch.	6469	12¼	13¼	12¼	13
					Do. pref.	nil		21	21	
5690	7¼	8¼	8		Dom. Textile	nil		137		137
nil		1.25	1.25		Do. pref.	nil				
100	14	14	14		Do. Woollens	nil		1.25	1.25	
1000	1.05	1.05	.95		Donald Ropes B	100	14	14	14	14
200	28¼	29	29		Donnell & Mudge	1000	1.05	1.05	.95	
1630	35	35	35		Donohue Bros.	200	28¼	29	29	29
4904	20¼	21¼	20¼		Dow Brew.	1630	35	35	35	35
nil			90		Du Pont of Can.	4904	20¼	21¼	20¼	21¼
25	84	84	84		Dupuis Fre A	nil			90	90
50	6	6¼	6¼		Do. pref.	25	84	84	84	84
5	80	†84	†84		East Koot. Pr.	50	6	6¼	6¼	6¼
nil					Do. pref.	5	80	†84	†84	†84
460	5	6	4¼		East. Bak. 4% p	nil		4¼	4¼	4¼
250	16	15¼	†13¼		East Steel	460	5	6	4¼	4¼
1000	1.05	1.05	.95		Easy Washing	250	16	15¼	†13¼	14½
200	28¼	29	29		Do. 5% pref.	nil		15	20¼	18½
1630	35	35	35		Eddy Paper	447	37	37	35	35
4904	20¼	21¼	20¼		Edmonton Con.	460	55¼	56	55	55¼
nil			90		Electra Invest.	nil			2.35	1.35
nil			221		Electrolux	nil		96		1.25
nil		9	9	23¼	Empire Life	nil		40¼	40¼	40¼
1325	4.50	4.60	4.25	4.50	Enam. & Heat.	150	73	73	73	73
25	†47	†46	†45	†45	Do. (B)	130	71	67	67	67
1000	1.30	1.55	1.50	1.50	Equitable Life	1000	14	1	1	1
nil		48¼		47¼	Erie Flr. & W. A	61	4	32	8.0	8.9
100	100	5.00	5.0		Do. (B)	nil		4.00		4.85
275	23	23	23		Estabrooks pf.	nil		41	42	4
44	39	*2.00			Excelsior Ref.	4500	.80	.80	.70	.75
1000	1.30	1.55	1.50	1.50	Fam. Players	2310	15¼	16	15¼	16
nil		48¼		47¼	Fanny Farmer	200	20	20	19	19
100	100	5.00	5.0		Fed. Grain	nil		53		50
100	82	2.00	+1.50		Fed. Ins.	36	27	31½	29	31½
46	32	.50	0.9		Fed. Kirk

Mine and Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	Sales	Last Oct. 26	Week Ending November 2 High	Low	Close
1.95	1.25	...	C. Fenimore	12,610	1.34	1.37	1.25	1.25
.40	.30	...	Do. warr.	nil	...	.30	.40	.33
.18	.16½	...	Con. Gillies	4,920	.12	.13	.10½	.10½
.84	.21	...	C. Gold. Arr.	4,500	.21½	.22	.21	.21
.50	.26	...	C. Guayana	2,500	.30	.27	.26	.26
2.75	.44	...	C. Halliwell	464,323	1.93	2.54	1.75	1.90
3.10	3.50	...	Con. Howey	5,120	3.60	3.75	3.50	3.55
.87	.30	...	C. Marbenor	1,000	.30	.32	.32	.32
.26	.25	...	Con. Marcus	nil	...	.26	.27	.26
1.10	.22	...	C. Morrison	5,300	.22	.25	.22	.23
.94	.62	...	C. Mosher	500	.62	.65	.65	.65
.44	.20	...	C. Negus	3,000	.29	.33	.29	.29
.45	.10	...	C. Nich.	16,000	.11	.11	.10	.11
2.04	.71	...	C. Northland	18,250	.80	.82	.75	.81
.46	.16½	...	C. Pershcourt	15,000	.20	.20	.20	.20
1.10	.51	...	C. Que. G	500	.55	.52	.52	.52
1.10	.40	...	C. Que. Y.	46,050	.73	.90	.70	.65
.99	.23	...	C. Red Pop.	20,300	.25½	.20	.25	.27½
1.39	.45	...	C. Regcourt	250,895	.95	1.12	.90	1.04
.25	.10	...	Con. San'rm	32,000	.13	.12	.10	.10
28.00	28.00	.80 +.95	Con. Smelt.	9,361	29.12½	29.50	28.50	29.50
5.40	3.05	...	Con. Sud'ry	23,670	3.25	3.30	3.05	3.25
.60	.16	...	Con. Thor.	5,063	.20	.20	.16	.16
.90	.25	...	Con. Tung.	22,975	.31	.30	.25	.25
2.25	1.00	...	Con. Potash	2,100	1.18	1.05	1.00	1.00
5.00	5.00	...	Conwest	2,650	5.50	5.50	5.00	5.25
3.00	1.25	...	Copper Corp.	38,400	1.42	1.51	1.37	1.42
.71	.29	...	Coppercrest	5,000	.31	.44	.42	.42
.38	.14	...	Copper Man.	14,500	.15½	.15½	.15	.15
7.25	4.85	...	Cop. Rand	66,012	5.60	5.70	4.80	5.70
.20	.05	...	Cortez	48,500	.13	.15	.12	.15
2.18	.82	...	Coulee	36,100	.85	.91	.82	.87
.29	.11	...	Cournor	500	.11	.12	.12	.12
2.15	1.20	...	Cowichan	83,350	1.39	1.87	1.40	1.83
.16	.08	...	Crestaurum	nil	.09¼	.10	.09½	
.37	.19	...	Crotnor	27,500	.23	.26	.22	.24
.10	.04	...	Cron. Bab.	3,000	.05	.05	.05	.05
.73	.30	...	Crowpat	18,000	.30	.30	.27	.29
.00¾	.00¾	...	Cryderman	nil	...	.01	.03	.00¾
.20	.13½	...	Cusco	41,085	.18½	.24	.17½	.19
.45	.30	...	Daering Ex.	nil	...	.36	.40	.35
.28	.12	...	Daine	12,300	.12	.14	.12	.13
1.36	.30	...	D'Aragon	53,900	.42	.45	.36	.36
1.00	.46	...	DecourseyB.	107,707	.60	.64	.54	.58
.47	.14	...	Do. warr.	10,000	.17	.17	.15	.16
.85	.37	...	Deer Horn	106,900	.65	.65	.51	.55
.32½	.16	...	D'Eldona	10,425	.17	.20	.16	.16
.88	.66	.04	Delnite	500	.70	.66	.66	.66
1.00	.18	...	Desmond	39,900	.22	.21	.18	.18
.29	.08	...	Detto Min.	60,900	.09	.10	.08	.08¼
.30	.19	...	Diadem	40,210	.24	.26	.19	.20
.30	.07	...	Dickstone C.	6,000	.15	.16	.15	.15
15.87½	12.75	.70	Dome M.	2,836	13.50	13.50	13.00	13.00
.70	.35	...	Donalda	28,500	.42	.43	.38	.40
.09	.04	...	Doreen	nil	...	.04	...	.05
.95	.50	...	Duvan	74,550	.58	.66	.53	.58
.47	.18	...	Duvex	14,400	.25	.37	.20	.25
1.60	.65	...	Dyno	115,360	.83	.81	.68	.72
.13½	.08¼	...	East Amph.	13,900	.09¼	.09	.08¼	.08¼
2.52	1.35	*.05	East Mal.	17,800	1.41	1.43	1.35	1.36
6.75	4.65	*.45 +.10	East Sull.	16,600	4.85	5.50	5.10	5.40
1.50	.60	...	East. Asb.	6,000	.60	.67	.60	.65
1.08	.45	...	East. Metals	41,400	.46	.48	.45	.46
7.70	4.60	...	East Min.	27,164	5.10	5.20	4.60	5.10
.79	.35	...	Elder	7,100	.36	.39	.35	.35
1.80	.56	...	Eldrich	24,420	.43	.46	.40	.46
1.20	.09	...	El Pen-Rey	108,025	.30	.33	.28	.33
.36	.09½	...	El Sol	64,250	.27	.29	.22½	.23
.31	.15	...	Emerald	5,500	.17	.20	.17	.20
2.35	.81	...	Eureka	45,900	.88	.94	.81	.85
1.30	.51	...	Explor. All.	136,540	.63	.64	.55	.61
.50	.26	...	Fab. Met.	1,000	.23	.20	.20	.20
44.00	29.00	*1.80 +.20	Falconbridge	4,927	36.25	37.50	35.75	36.50
.49	.21	...	Fano	6,500	.23½	.25	.23	.23
2.37	1.05	...	Faraday	32,300	1.33	1.41	1.25	1.36
.70	.50	...	Do. warr.	nil	...	.65	.60	.60
.72	.20	...	Farw't Tung.	4,600	.24	.25	¹.15	.21
.62	.20	...	Federal	30,000	.33	.32	.30	.32
.01½	.00¼	...	Flin Flon	nil	...	.01	.01¼	.01
.28	.09½	...	Fontana '45	7,500	.10	.10¼	.09½	.09¼
.70	.34	...	Forty-Four	nil	...	.40	...	.45
.26	.07½	...	Francoeur	36,056	.16½	.17	.15	.17
4.75	3.25	...	Frobisher	29,210	3.40	3.50	3.25	3.35
97.00	78.00	...	Do. 4% deb	nil	...	73.00	80.00	78.50
.42	.15	...	Fundy Bay	8,500	.20	.19	.17	.18
.54	.16	...	Gaitwin	16,600	.19	.26	.20	.25
35.00	34.00	...	Gaspe	110	40.00	39.00	38.00	39.00
24.00	16.00	...	Geco	4,350	16.50	17.00	16.12½	17.00
.64	.28	...	Genex	8,500	.28	.34	.30	.30
3.90	1.05	...	Geo-Scient.	4,800	1.26	1.25	1.05	1.15
1.05	.26	.06	Giant Mas.	15,146	.29	.35	¹.25	.30
6.30	4.50	*.30	Giant Y'fe	4,660	5.00	5.05	4.80	5.00
1.60	.60	...	Glenn Ur.	36,023	.66	.70	.60	.70
.46	.19½	...	Goldale	4,500	.20	.23	.19½	.19½
.36	.11	...	Gold Crest	37,900	.11	.18	.12	.14
.13½	.08	...	Gold Eagle	10,600	.08½	.09½	.08¼	.09
.01¼	.00¼	...	Gold Lake	nil	...	.01	.02	.01
.45	.30	...	Golden Age	4,000	.34	.38	.30	.38
3.00	1.90	...	Gold. Man	4,800	1.98	2.10	1.96	2.00
.60	.20	...	Goldfields	11,300	.23	.22	.20½	.21
.45	.13	...	Graham R.	26,000	.16	.16½	.13	.16
19.75	10.62½	*a.25	Granby	1,500	12.62½	10.62½	10.62½	10.62½
.65	.21	...	Grandines	27,500	.26	.27	.23	.24
9.45	4.00	...	Granduc	7,925	4.05	4.60	4.05	4.25
.22	.11	...	Grandview	4,800	.11	.11	.11	.11
.03¼	.02	...	Great Falls	nil	...	.02	.03	.02
1.09	.32	...	Greyhawk	109,814	.34	.36	.32	.37
.21	.09	...	Gui-Por Ur.	5,200	.10	.10	.09	.09
1.49	.30	...	Gulch	21,900	.39	.46	.39	.44
.26	.11	...	Gulf Lead	18,000	.12	.14	.12	.14
20.50	15.25	...	Gunnar G.	11,125	18.12½	18.75	17.50	18.00
12.75	8.50	...	Do. warr.	2,720	9.65	10.00	9.35	10.00
.29	.11	...	Gwillim E.	18,500	.12	.12½	.11	.11
.39	.24	...	Haitian	48,000	.27	.30	.26	.29
3.50	3.25	.20	Hallnor	200	3.25	3.25	3.25	3.25
.09	.03	...	Hamil	3,500	.03½	.04	.03½	.04
.22	.12	...	Hard Rock	17,000	.12½	.13	.12½	.12½
1.70	.30	...	Harr. Min.	130,725	.52	.57	.46	.51
.24	.13	...	Hasaga	5,600	.15	.16	.14	.14
.20	.10	...	H'd of Lakes	5,500	.11	.11	.11	.11
2.09	.75	...	Headway	52,800	.85	.99	.75	.85
.39	.10	...	Heath	166,750	.18	.21	.16	.17
.13	.05½	...	Heva G.M.	5,750	.08½	.08½	.08	.08
.97	.70	...	High.-Bell	7,000	.85	.89	.83	.89
30.12½	22.37½	.24	Hollinger	4,571	26.37½	26.50	25.62½	26.25
10.87½	6.50	...	Hoyle	14,663	6.80	6.95	6.50	6.80
97.50	64.00	*5.00 +1.00	Hudson Bay	7,348	85.00	88.50	85.00	88.50
.45	.09	...	Hudson R.	58,307	.44	.45	.40	.42
.85	.28	...	Hugh Pam	12,000	.35	.34½	.30	.31
.31½	.09	...	Imperial	1,000	.10¼	.09½	.09½	.09½
.86	.15	...	Indian L.	66,200	.24	.25½	.21	.23½
.07½	.04	...	Indian M.	3,000	.04¼	.04	.04	.04
1.74	.85	...	Inspiration	22,166	1.03	1.13	.97	1.01
110.37½	78.25 +1.35	*1.95	Int. Nickel	23,672	96.50	99.50	95.00	99.00
131.87½	122.50	*7%	Do. pfd.	378	124.50	125.37½	124.25	125.37½
6.62½	6.25	*7%	Do. $5 pfd.	nil	...	6.00	6.37½	6.25
1.80	.40	...	Int. Ranwick	10,300	.46	.48	.40	.45
3.85	2.05	...	Irish Cop.	36,750	2.35	2.45	2.20	2.40
4.75	2.10	...	Iron Bay	2,500	2.25	2.25	2.10	2.20
.03	.01	...	Island Lk.	nil	...	.02	.03	.02
.35	.19	...	Iso Uran	7,000	.19	.20	.19	.19
1.30	.10	...	Jackson M.	9,900	.12	.14	.10	.13
.40	.18½	.01 +.01	Jack Waite	8,000	.22	.22	.21	.21½
.52	.20	...	Jacobus	7,825	.22	.23½	.20	.22
.36	.11	...	Jardun	4,500	.11	.13	.12	.12
1.38	.51	...	Jaye	121,550	1.00	1.08	.82	1.04
.94	.28	...	Jeanette	20,035	.37	.45	.35	.43
.43	.09½	...	Jellicoe	307,686	.33	.38	.25	.32
.34	.10½	...	Joburke	20,000	.12	.13	.10½	.10½
1.59	.59	...	Joliet Que.	42,820	.60	.68	.60	.66
.50	.17	...	Jonsmith	25,000	.18½	.18½	.17	.17
1.39	.71	...	R. J. Jowsey	18,514	.75	.80	.71	.73
.12½	.06	...	Kenville	206,000	.10	.12½	.10	.12
22.00	17.25	.80	K.-Addison	1,505	17.75	18.25	17.62½	18.25
.94	.35	...	Kerr Lake	nil	...	.40	.55	.35
.13½	.07½	...	Keyboycon	12,000	.08	.09	.08	.08
.90	.47½	...	Keymet	500	.47½	.50	.50	.50
3.10	2.40	...	Kilembe	3,400	2.45	2.65	2.40	2.65
3.20	1.01	...	Do. warr.	10,430	1.25	1.26	1.01	1.25
.95	.27	...	Kirk. H. Bay	33,610	.33	.32	.27	.27
2.09	1.30	...	Kirk. Min.	16,804	1.55	1.55	1.40	1.52
.49	.14	...	Kirk. Town.	2,500	.30	.19	.18	.19
.43	.12	...	Kontiki Ld.	5,100	.12	.16	.13	.16
.05	.02½	...	Koot. Base.	10,000	.03	.02½	.02½	.02½
28.00	18.00	...	Labrador	4,075	20.00	20.37½	19.50	20.25
2.75	.38	...	Lk. Cinch	4,250	.94	.90	.85	.87
3.35	1.81	...	L. Dufault	26,138	2.13	2.30	2.00	2.25
.28	.12	...	L. Lingman	10,750	.13	.13½	.12½	.12½
.38	.18	...	Lk. Osu	1,000	.20	.18	.18	.18
6.00	3.60	2.10	Lk. Shore	1,130	3.70	3.80	¹3.50	3.60
.37	.20	...	Lk. Wasa	2,000	.21	.23	.20½	.20½
4.45	2.65	.10	La Luz	1,900	3.63	3.75	3.65	3.65
3.55	2.45	*.20	Lamaque G.	3,050	2.55	2.50	2.45	2.50
1.08	.68	*.06	Leitch G.	6,070	.85	.82	.80	.83
.41	.12	...	Lencourt	7,600	.13	.14	.12½	.12½
.35	.14½	...	Lexindin	2,600	.18	.25	.16	.16
.34	.10	...	Lingside	23,800	.12	.13	.10	.13
2.50	.85	...	Lithium	2,500	.75	.75	.70	.75
2.35	1.29	...	Little L.L.	41,500	1.78	1.81	1.71	1.72
.26	.06¼	...	Lomega	24,160	.12½	.15½	.12	.12
2.18	.91	...	Lorado	100,296	1.05	1.22	1.05	1.10
.40	.17	...	Louvicourt	8,000	.19	.19	.18	.18
2.50	.56	...	Lyndhurst	100,500	.92	.94	.79	.83
.17½	.06	...	Lynx Yk.	6,000	.09¼	.09¼	.09	.09
2.30	1.81	*.09 +1.03	Macassa	4,800	1.99	2.05	1.95	2.00
1.51	.58	...	MacDonald	6,000	.80	.65	.81	.65
.24½	.08	...	Macfie	3,000	.11	.11	.11	.11
.62	.32	...	Mackeno	91,400	.49	.50	.40	.45½
1.63	1.19	*.10	Macleod	6,300	1.31	1.32	1.20	1.27
3.70	2.15	*.05 +.05	Mad. R.L.	3,700	2.30	2.30	2.20	2.20
.31½	.08	...	Magnet	16,030	.09½	.09	.08	.08
2.65	1.25	*.05	Malartic G.	4,100	1.30	1.30	1.25	1.25
.41	.15	...	Manesat Ur.	15,500	.17½	.18	.15	.16
.49	.17	...	Maralgo	7,025	.18	.24	.18	.21
.36	.11	...	Marcon	25,250	.12	.14½	.11	.12
3.20	2.15	...	Maritimes	62,550	2.30	2.40	2.15	2.30
.39	.11	...	Martin McN.	14,500	.15	.15½	.13	.14
.65	.20	...	Masseryle	nil	...	...	...	.25
.95	.55	...	Matachewan	nil	...	.55	1.00	.55
2.20	.66	...	Maybrun	104,536	.85	.89	.66	.80
95.50	76.00	2.00 +1.00	McIntyre	355	78.00	80.00	76.50	78.25
.49	.30	...	McK. R.L.	2,525	.30	.30	.30	.30
.25	.10	...	McMarmac	21,600	.14	.14	.12	.14
.70	.25	...	McWatters	3,200	.25½	.29	.25½	.26
1.37	.43	...	Mentor Exp.	15,000	.60	.53	.43	.47
.56	.25½	...	Mercedes	15,672	.46	.46	.43	.46
4.63	1.95	...	Merrill Is.	70,850	2.10	2.25	1.90	2.20
1.47	.16	...	Meta Ur.	29,700	.20	.21	.16	.18
3.20	.81	...	Midrim	75,078	1.67	1.80	1.53	1.80
1.07	.45	...	Midwest	24,300	.75	.78	.74	.78
3.80	1.15	...	Milliken L.	132,600	1.38	1.59	1.40	1.50
.42	.15	...	Mindamar	13,800	.19½	.18	.15	.16
20.37½	20.75 +1.35	*.80	Mng. Corp.	2,000	21.25	21.87½	20.75	21.12½
.96	.36	...	Min. Enid	133,570	.60	.62	.55	.58
1.08	.30	...	Min-Ore	10,612	.30	.33	.30½	.31
1.40	.50	...	Mogador	500	.55	.55	.55	.55
3.95	2.35	...	Mogul	21,010	2.55	2.70	2.35	2.70
1.47	1.00	...	Molyb'nite	600	1.05	1.05	1.00	1.00
.90	.62	*.05	Moneta	4,000	.64	.64	.62	.62
8.25	1.70	...	Montgary	17,850	2.20	2.45	2.05	2.30
.79	.53	...	Monpre	18,800	.80	.65	.53	.65
.11½	.06¼	...	Montpas	2,000	.07	.07	.07	.07
1.82	1.10	...	Multi-Min	7,375	1.12	1.20	1.11	1.19
3.15	.72	...	Nama Cr.	21,400	.78	.84	.75	.80
1.47	.41	...	Nat. Ex.	38,800	.44	.49½	.42	.43
.48	.30	...	Nello Min.	5,000	.32	.35	.35	.35
4.10	1.00	...	Nesbitt L.	38,120	1.08	1.18	1.06	1.14
.41	.19	...	N. Algar	52,400	.21	.24	.19	.19½
.92	.50	...	N. Athona	16,037	.60	.62	.52	.60
.31	.10½	...	New Bidl'e	18,000	.12½	.14	.11½	.13
.95	.27	...	Kirk. H. Bay	33,610	.33	.32	.27	.27
2.09	1.30	...	Kirk. Min.	16,804	1.55	1.55	1.40	1.52
.49	.14	...	Kirk. Town.	2,500	.30	.19	.18	.19
.43	.12	...	Kontiki Ld.	5,100	.12	.16	.13	.16
.05	.02½	...	Koot. Base.	10,000	.03	.02½	.02½	.02½
28.00	18.00	...	Labrador	4,075	20.00	20.37½	19.50	20.25
2.75	.38	...	Lk. Cinch	4,250	.94	.90	.85	.87
3.35	1.81	...	L. Dufault	26,138	2.13	2.30	2.00	2.25
.38	.12	...	L. Lingman	10,750	.13	.13½	.12½	.12½
.38	.18	...	Lk. Osu	1,000	.20	.18	.18	.18
6.00	3.60	2.10	Lk. Shore	1,130	3.70	3.80	¹3.50	3.60
.37	.20	...	Lk. Wasa	2,000	.21	.23	.20½	.20½
4.45	2.65	.10	La Luz	1,900	3.63	3.75	3.65	3.65
3.55	2.45	*.20	Lamaque G.	3,050	2.55	2.50	2.45	2.50
1.08	.68	*.06	Leitch G.	6,070	.85	.82	.80	.83
.41	.12	...	Lencourt	7,600	.13	.14	.12½	.12½
.35	.14½	...	Lexindin	2,600	.18	.25	.16	.16
.34	.10	...	Lingside	23,800	.12	.13	.10	.13
2.50	.85	...	Lithium	2,500	.75	.75	.70	.75
2.35	1.29	...	Little L.L.	41,500	1.78	1.81	1.71	1.72
.26	.06¼	...	Lomega	24,160	.12½	.15½	.12	.12
2.18	.91	...	Lorado	100,296	1.05	1.22	1.05	1.10
.40	.17	...	Louvicourt	8,000	.19	.19	.18	.18
2.50	.56	...	Lyndhurst	100,500	.92	.94	.79	.83
.17½	.06	...	Lynx Yk.	6,000	.09¼	.09¼	.09	.09
2.30	1.81	*.09 +1.03	Macassa	4,800	1.99	2.05	1.95	2.00
1.51	.58	...	MacDonald	6,000	.80	.65	.81	.65
.24½	.08	...	Macfie	3,000	.11	.11	.11	.11
.62	.32	...	Mackeno	91,400	.49	.50	.40	.45½
1.63	1.19	*.10	Macleod	6,300	1.31	1.32	1.20	1.27
3.70	2.15	*.05 +.05	Mad. R.L.	3,700	2.30	2.30	2.20	2.20
.31½	.08	...	Magnet	16,030	.09½	.09	.08	.08
2.65	1.25	*.05	Malartic G.	4,100	1.30	1.30	1.25	1.25
.41	.15	...	Manesat Ur.	15,500	.17½	.18	.15	.16
.49	.17	...	Maralgo	7,025	.18	.24	.18	.21
.36	.11	...	Marcon	25,250	.12	.14½	.11	.12
3.20	2.15	...	Maritimes	62,550	2.30	2.40	2.15	2.30
.39	.11	...	Martin McN.	14,500	.15	.15½	.13	.14
.65	.20	...	Masseryle	nil	...	...	...	.25
.95	.55	...	Matachewan	nil	...	.55	1.00	.55
2.20	.66	...	Maybrun	104,536	.85	.89	.66	.80
95.50	76.00	2.00 +1.00	McIntyre	355	78.00	80.00	76.50	78.25
.49	.30	...	McK. R.L.	2,525	.30	.30	.30	.30
.25	.10	...	McMarmac	21,600	.14	.14	.12	.14
.70	.25	...	McWatters	3,200	.25½	.29	.25½	.26
1.37	.43	...	Mentor Exp.	15,000	.60	.53	.43	.47
.56	.25½	...	Mercedes	15,672	.46	.46	.43	.46
4.63	1.95	...	Merrill Is.	70,850	2.10	2.25	1.90	2.20
1.47	.16	...	Meta Ur.	29,700	.20	.21	.16	.18
3.20	.81	...	Midrim	75,078	1.67	1.80	1.53	1.80
1.07	.45	...	Midwest	24,300	.75	.78	.74	.78
3.80	1.15	...	Milliken L.	132,600	1.38	1.59	1.40	1.50
.42	.15	...	Mindamar	13,800	.19½	.18	.15	.16
20.37½	20.75 +1.35	*.80	Mng. Corp.	2,000	21.25	21.87½	20.75	21.12½
.96	.36	...	Min. Enid	133,570	.60	.62	.55	.58
1.08	.30	...	Min-Ore	10,612	.30	.33	.30½	.31
1.40	.50	...	Mogador	500	.55	.55	.55	.55
3.95	2.35	...	Mogul	21,010	2.55	2.70	2.35	2.70
1.47	1.00	...	Molyb'nite	600	1.05	1.05	1.00	1.00
.90	.62	*.05	Moneta	4,000	.64	.64	.62	.62
8.25	1.70	...	Montgary	17,850	2.20	2.45	2.05	2.30
.79	.53	...	Monpre	18,800	.80	.65	.53	.65
.11½	.06¼	...	Montpas	2,000	.07	.07	.07	.07
1.82	1.10	...	Multi-Min	7,375	1.12	1.20	1.11	1.19
3.15	.72	...	Nama Cr.	21,400	.78	.84	.75	.80
1.47	.41	...	Nat. Ex.	38,800	.44	.49½	.42	.43
.48	.30	...	Nello Min.	5,000	.32	.35	.35	.35
4.10	1.00	...	Nesbitt L.	38,120	1.08	1.18	1.06	1.14
.41	.19	...	N. Algar	52,400	.21	.24	.19	.19½
.92	.50	...	N. Athona	16,037	.60	.62	.52	.60
.31	.10½	...	New Bidl'e	18,000	.12½	.14	.11½	.13
1.30	.48	...	N. Calumet	4,800	.54	.58	.52	.52
.13	.13	...	N. Canusa	nil	...	...	...	.12
1.15	.40	...	N. Delhi	31,600	.43	.47	.40	.41
3.05	1.45	*.10	N. Dick'n	7,030	1.40	1.60	1.48	1.55
.85	.06	...	N. Formaque	86,700	.39	.50	.35	.40

Range 1956 High	Low	Div. Rate $	Company	Sales	Last Oct. 26	Week Ending November 2 High	Low	Close
.63	.30	...	N. Fortune	37,625	.21½	.24	.20	.22
.36	.14	...	N. G'dvue	4,500	.15	.16	.16	.16
.40	.17	...	N. Har'na	4,000	.19½	.20	.18½	.19
1.18	.41	...	N. H'ridge	30,900	.46	.48	.41	.47
.50	.19	...	N. Hosco	5,125	.20½	.24	.20	.20
.76	.14	...	N. Jack Lk.	184,215	.42	.50	.41	.50
.54	.11	...	N. Jason	30,500	.14	.15	.11	.12
.33	.16	...	N. Kelore	26,400	.17½	.20	.16	.19
5.65	4.50	...	Newkirk	3,600	5.10	5.10	4.70	5.00
.89	.30	...	N. Lafayette	5,575	.30	.30	¹.20	¹.20
1.14	.33	...	Newlund	25,250	.33	.42	.35	.37
1.55	.70	...	N. Manitoba	16,400	.93	1.60	.75	.95
.90	.32	...	N. Minda-S.	44,925	.35	.44	.36	.40
.37	.11	...	N. M'l'que	32,100	.11	.15	.11	.12
.17	.09½	...	Newnorth	19,000	.11	.11	.10	.11
2.05	1.40	...	N. Pac. Coal	825	1.40	1.50	1.40	1.50
3.15	.09	...	N. Rouyn	6,000	.15	.14	.12	.12
.89	.16	...	N. Santiago	2,000	.10	.10½	.10	.10
.20	.07½	...	N. Senator	33,800	.09	.09	.07½	.09½
.37	.22	...	N. Taku	5,250	.25	.25	.24	.25
.35	.12	...	N. Thurbois	8,000	.13	.13	.12	.12½
1.00	.07½	...	N. Vinray	39,800	.10	.10	¹.05	¹.05
5.05	1.37	...	Nickel Rim	31,500	3.25	3.70	3.25	3.65
5.25	2.57	...	Nipissing	13,725	3.10	3.25	3.05	3.05
.43	.09	...	Nisto	16,200	.11	.11	.10	.10
.18	.08½	...	Nocano	2,000	.09	.08½	.08½	.08½
1.46	.42	*.01½	Nor-Acme	31,400	.69	.70	.57	.70
66.62½	51.50	2.00	Noranda	7,508	56.00	56.75	54.00	56.50
.58	.12	...	Norgold	12,500	.14	.15	.13	.13
.17	.10	...	Norlartic	8,500	.13½	.14	.13	.13
7.90	6.40	*.45	Normetal	46,012	6.50	6.80	6.50	6.80
2.00	.46	...	Norpax	236,930	1.42	1.48	1.09	1.28
.64	.40	...	Norsy'maque	2,000	.43	.42	.40	.40
1.50	.90	...	N. Am. R.M.	42,000	1.30	1.45	1.20	1.35
.14½	.07	...	North Inca	28,000	.07	.07½	.07	.07
1.

DIVIDEND NOTICES

THE TORONTO-DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Wednesday, the 12th day of December, 1956, at 11.00 a.m.

By Order of the Board,
A. T. LAMBERT,
General Manager.

Toronto, 4th October, 1956

THE BANK OF NOVA SCOTIA

Notice is hereby given that an extra distribution of twenty cents per share on the paid-up Capital Stock of this Bank has been declared for the year ended 31st October, 1956, to shareholders of record at the close of business on 31st December next and that the same will be payable on and after Friday, the first day of February, 1957, at any of the offices of the Bank in Canada.

Subscribers to new shares under the offer of May 31st, 1956, are reminded that they will rank, for the purposes of this distribution, in the proportion that the amount paid on such new shares on or before December 31st, 1956, bears to the subscription price of $38.00.

By order of the Board,
F. W. NICKS,
General Manager.

Halifax, N.S., 30th October, 1956.

PEMBINA PIPE LINE LTD.

DIVIDEND NOTICE
Preferred Shares

Notice is hereby given that a dividend of sixty-two and one-half cents ($0.62½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company has been declared for the quarter ending December 1, 1956, payable on December 1, 1956, to Shareholders of record on November 15, 1956.

By Order of the Board.
E. W. COSTELLO,
Secretary.

Calgary, Alberta,
October 29, 1956.

BAILEY SELBURN OIL & GAS LTD.

PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of Thirty-one and a quarter cents (31¼c) per share has been declared on the outstanding 5% Cumulative Redeemable Convertible Preferred Shares of the Company payable on December 1st, 1956, to Shareholders of record at the close of business November 15th, 1956.

By Order of the Board.
S. B. LAING,
Secretary-Treasurer.

Calgary, Alberta,
October 26, 1956.

STANDARD PAVING & MATERIALS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 37½ cents per share has been declared payable January 2nd, 1957, to Shareholders of record at the close of business on December 7th, 1956.

JAMES CARNWATH,
Secretary.

TORONTO, Ontario,
November 1st, 1956.

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WHITE ROSE

CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that a quarterly dividend of 2% has been declared on the 8% Cumulative Preference Shares of the Company payable on the 2nd day of January, 1957 to shareholders of record at the close of business on the 3rd day of December, 1956.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the 5% Cumulative Preference Shares of the Company payable on the 2nd day of January, 1957 to shareholders of record at the close of business on the 3rd day of December, 1956.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the Cumulative Redeemable Preference Shares 5% Series of the Company payable on the 2nd day of January, 1957 to shareholders of record at the close of business on the 3rd day of December, 1956.

Notice is hereby given that a quarterly dividend of 1% has been declared on the Cumulative Redeemable Preference Shares 4% Series of the Company payable on the 2nd day of January, 1957 to shareholders of record at the close of business on the 3rd day of December, 1956.

By Order of the Board.
DOUGLAS ROBINSON
Secretary.

TORONTO, Canada, October 31, 1956.

CANADIAN OIL COMPANIES, LIMITED

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three per cent (3%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November 1956. This dividend, bearing number 263, will be payable at the Main Office or at the branches of the Bank, on or after the first day of December 1956, to shareholders of record on November 15th, at the close of business.

SPECIAL DIVIDEND OF 3%

A special dividend of 3% has also been declared on the paid-up capital stock of the Bank. This dividend will be payable on the 15th day of December to shareholders of record on November 15.

By order of the Board,
ULRIC ROBERGE,
General Manager.

CHAMPION MUTUAL FUND OF CANADA LTD.

Notice to Shareholders
DIVIDEND NO. 3

NOTICE is hereby given that a quarterly dividend of five cents per share has been declared on the outstanding Capital Stock of Champion Mutual Fund of Canada, Ltd. payable on November 30, 1956, to shareholders of record at the close of business on November 15, 1956.

By Order of the Board.
J. G. McD. BROWN,
Treasurer.

Montreal
October 29, 1956

DIVIDEND NOTICE
CANADA MALTING CO., LIMITED

NOTICE is hereby given that a dividend of twenty-nine and one-quarter cents (29¼c) per share has been declared on the preferred shares of the Company payable on December 15, 1956 to holders of preferred shares of record at the close of business on November 15, 1956.

By Order of the Board,
GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto,
November 1, 1956.

DIVIDEND NOTICE
CANADA MALTING CO., LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the common shares of the Company payable on December 15, 1956 to holders of common shares of record at the close of business on November 15, 1956.

Holders of share warrants will present Coupon Serial No. 116, covering the above dividend on the Company's common shares, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG or CALGARY on and after November 15, 1956.

By Order of the Board,
GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
November 1, 1956.

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the fourth quarter ending December 31st, 1956 (being at the rate of one dollar per share per annum), has been declared on the issued No Par Value Common Stock of the Company. The above dividend is payable in Canadian funds, January 2nd, 1957, to Shareholders of record at the close of business on the 30th day of November, 1956.

E. J. CARTER
Secretary.

DATED at Toronto, November 2nd, 1956.

NOTICES

TRANS-ERA OILS LTD.

Notice to Shareholders — Important new developments are taking place in the affairs of your company. In order that you may be kept informed directly, you are urged to have your shares registered in your names.

TRANS-ERA OILS LTD.
100 ADELAIDE ST. W.
TORONTO, ONT.

Market Bid and Ask Quotations

Montreal & Toronto

Nov. 6, 1956

	Bid	Ask		Bid	Ask
xAbbican	48	49	Do pr	9	9
Abitibi	35	35¼	xAjax	76	79
Do pr	23½	24	xAkaitcho	45	46
Acad A&C	8¼	9¼	xA Expl	15	16
Do A	20	20½	xAlta Dis	150	160
Do pr	94	95	Do vt	125	135
xA Uran	12½	13	xAP Cons	42	45
xAcme G	19½	20	Algom	16¼	17
Admiral	..	35	Do deb	91½	93
xAdvocat	450	460	xDo w	760	770
Agnew-S	7½	7¾	Algoma	114	116
Aluminiu	121¼	121½	Do B	..	25
Do 1 pr	22¾	23	xC Homst	224	225
Do 2 pr	48¼	49	C Hyd Car	19	10¼
xA-Larder	18	20	C Ice Mach	5½	6
xA Leduc	71	72	Do A	11½	12
xA Nephe	197	200	Cdn Loco	28	29
xAmurex	550	..	xC Malart	38	40
xAnacon	208	210	C Oil	24¼	25¼
xAnchor	16	16½	Do pr	..	104
An-A Exp	12	12½	Do 5%	98	102
An C P pr	51	51½	Do 4%	..	93
Anglo-C T	..	42½	Do w '53	91	10¼
Ang Hur	12	13	Do w '55	5¼	5¾
xA Rouyn	65	68	CPR	31¼	32
Anthes Im	25	25	C Petro p	..	36¼
xApex Re	10	11½	xC PL Pe	325	330
xArcadia	227	229	xC Prosp	425	440
xArcan	37	50	C Salt	19	..
xArea	35	37	C Tire	125	130
Argus	18	18½	Do pr	20½	..
Do 2.40 p	49	50	C Util pr	..	99
Do 2.50 p	41½	42½	Do 4½% p	..	82
xArjon	15	16	C Vickers	28¼	30
Aro Equip	..	25	C Wall A	14	16¼
xAscot	13	14	Do B	14¼	15
Ashbow B	12½	13	CWN Ga p	16½	16¾
xAsh Te	275	290	xC Thoriu	11½	12
Do T A	95	96	xC Willist	260	325
Do B	..	9	xCanadus	101	104
Atlan Ac	6	6¼	xCanam	57	70
Do pr	15	16	xCan-Erin	37	39
Atlas Steel	29¼	29½	xCan-Met	190	191
xAtlas Yk	13	14	Do wts	85	95
xAtlin-Ruf	9	11	xCanso N	125	152
xAubelle	12	13	xCanso O	196	205
xAunacho	41	43	xCariboo	45	62
xAumaque	12½	13	xCassiar	730	760
xAunor	205	210	xCastle	380	390
Auto Elec	13	14	C Can Inv	30	..
Do A	10	..	Do pr	100	..
xA Fab A	455	500	xC Expl	400	410
Do B	80	175	xC Leduc	580	585
xAvillabon	9	10	xC Pat	108	118
Bailey SA	16½	17	xC Porc	13	13¼
Do pr	33¾	34	xChart O	195	200
xBanff	291	298	Ch Trust	55¼	58
xBankeno	27	32	Chatco pr	5	5½
xBankfield	9½	11	Chat-Gai	14¾	15
B Mont	50¼	50½	xChem R	440	445
Bank NS	55¼	56¼	xCheskirk	9	9¼
Banque C	40¼	40¾	xChestrvil	28	33
Barb-Ellis	42	..	xChib Ja	315	320
xBarcelon	400	700	xChib-Kay	43	46
xBarnat	45	49	xChib M	270	280
xBarvue	65	70	xChib Ex	72	75
xBarymin	260	269	xChimo	79	80
xB Metals	63	64	xChromiu	275	299
xBaska	17½	18	Chrysler	74	75
xBata	11	12	xCirc Bar	300	300
Ba Innes	..	9½	Do A	5	9
Bath Po A	57	60	xCobalt	54	60
Do B	39	40	xCoch Will	80	89
xB-Duq	189	190	Coch-D	16	16¾
Beatty	6¼	6¾	Do A	15	17
xBeaucag	240	245	Cockshutt	7¼	8¼
xB Lodge	..	40	xCody-Rec	65	67
Beav Lbr	18	19	Coghlin Co	15¾	16¼
Do A	20	21	xCoin Lak	12	17
Do pr	..	31¾	xColdstre	222	224
xBelcher	255	259	Collwood	11½	..
Bell Phone	46¾	46¾	Do p	11½	..
xBellechr	196	206	xColomac	10	12
xBethleh	210	215	Comb Ent	10	10¼
xBevcon	26	27	xCommoil	300	375
xBibis	8	9	xCom Pe	420	450
xBicroft	272	275	Conduits	10¼	11
xBidgood	135	140	Conf Life	135	150
xBidcop	50	55	xConiagas	260	265
Biltmore	7	7¼	xConiaura	38	..
Do pr	12½	13	xConro	18	21
xBlac Bay	76	84	xC Allenb	13	15
Blue Rib	11	13	Con Baks	7	7¼
Do pr	36¾	40	xC Bellek	36	38
xBonville	8¼	9½	xC Beta G	17	18
xBordulac	10	11	xC Callina	22	24
xBouscad	15	16	xCon C Ca	11	14
xBouzan	123	128	xC Cordas	20	40
Bowat pr	45¾	45¾	xC Deniso	10¾	11
Bowes	20	24	Do wts	390	400
xBoymar	8¼	9	xC Disco	335	350
xBralorne	475	500	xC Dragon	63	68
xBralsam	100	120	xC E Crest	53	55
Br Coal A	17½	18	xC Fenim	125	135
Do B	9	10	Do B w	30	40
Brazil	7¼	7¾	Con Fire	7	10
Do pr	90	115	C Foods	16	..
Br Tank p	46¼	49	xC Gillies	10	12
xDo w	330	..	xCG Arro	21	30
Bright	14	14½	xC Guaya	27	35
Do pr	18	20	xC Halli	214	215
xBrilund	65	70	xC Howe	370	395
xBritalta	280	285	xC Marben	30	35
BA Oil	46¼	46½	xC Marcus	26	27
BCE Ex p	82¼	82¾	xC McM	465	475
Do 4½% p	41	41	C M&S	29½	29¾
Do 4½% p	43	43	xC Morris	23¾	24½
Do 4½% p	93½	95	xC Mosher	60	67
Do 5% p	48	49	xC Negus	19	21
BC Forest	13¼	13¾	xC Nichol	10	11
BC Pac A	14	15	xC Norfhd	79	80
Do B	13¼	13½	xC Peak	10	11
BC Pow	42¾	43¼	xC Persh	20	23
BC Phone	44¼	44¼	xC PressA	230	250
xBr Reef	111	115	Do B	100	150
Bruck A	7¼	8	xC Que	52	55
xBruck B	300	300	xC-Red P	27	28
xBrunhurst	8½	9	xC Regco	113	114
xBrunsmn	9½	10¼	xC Sannor	13	15
xBrunston	12	13	xC Sud	320	325
Brunswick	9½	10¼	xC Thor	16	19
xBuffadison	9	9½	xC Tungst	24	27
xBuff Ank	65	75	xC W Pet	825	865
xBuff Cdn	17	18	Con Gas	27½	28
xBuff RL	7½	8	xConwest	535	550
Build Prod	31	31½	xCopp Cl	475	475
Bullocks A	..	7½	xCop Cor	143	145
Do B	..	5½	xCopcrest	44	48
xBun Hill	11	14	xCop-Man	14	16
xBurchell	32	35	xCoprand	535	560
Burlington	..	27½	Corby vt	15¼	16
Burns	12	13¾	Do B	..	15¼
Burrard A	7½	8	Cosmos	13	14
xCalalt P	144	145	xCoulee	89	90
Caldwell	..	14	xCournor	12	16
Do 1 pr	21½	23¼	xCowicha	170	175
Do 2 pr	10	..	Craig Bit	6	6¾
Cal Ed	25	26¼	xCree Oil	495	500
Cal Pow	60	61	xCrestaur	9½	10
Do 5 p	100	100½	xCrestbrk	440	480
xCalva C	450	..	Do pr	43	44
Camp Chi	15¼	15¾	xCrest w	160	..
xCam RL	525	575	xCrolnor	23	24
xC Bread	300	350	Cr Trust	23	27½
Do B	51	60	Cr Zell	53½	55
Can Cem	29	29½	xCrowpat	30	35
Do pr	27½	27¾	Crow's N	205	220
CCC Stone	6¼	7¼	xCusco	18	19
Can Folls	9½	12	xDacing	30	35
Do A	..	14	xDaine	11	13
C Fndry A	28	29	xD'Aragon	39	40
Do Com	..	13½	Davis A	9½	10
CI Fndry	33	34½	xDo B	300	300
Do 4%	100	101	xDe Cour	57	58
Can Life	..	149½	Do wts	16	18
C Machin	10	10½	xDeer Hor	55	70
C Malt	50½	53¼	xD'Eldona	16½	17
Do pr	23¼	23¼	xDelnite	66	69
xC Oil Ld	330	335	xDel Rio	430	435
Do wts	180	205	xDesmont	21	23
C Pack A	36½	37½	xDetta	8	8½
Do B	36½	37	xDev Pal	154	157
C Perm	86¾	89	xDiadem	19½	20
C Safe 4%	92¼	93¼	D Seag	32¼	32½
xCS Oil w	72	80	xDo Expl	915	950
xCS Pete	460	485	Donne	13	13½
CSL	23	26½	Dom Ang	425	..
Do pr	10½	12¾	Do pr	..	90
C Wire A	180	..	D Coal pr	9	10½
Do B ne	18¾	18¾	D Dairies	7	8
xC Ad Oil	44	58	Do pr	16	18
xC Astoria	24	27	Dom Elect	12	13
xC Atl O	645	650	Dom Fab	10¼	..
Cdn Baks	5½	6	Do 2 pr	..	24
C Bk Com	51½	52	D Fndry	29½	30
Cdn Brew	25½	25½	Do pr	96½	98
Do pr	25¼	25¾	Dom Ins	210	..
xC Br Em	55	58	D Magnes	15¾	16¼
C Can A	13¾	13¾	Dom Scot	26¼	27
C Can D R	42	..	Do pr	..	49
C Celan	13¼	14	D Steel or	22¼	22¾
Do 1 p	15¼	16¼	Do Stores	40	40¼
Do 1.75p	29	30	Dom Tar	13¼	13½
C Chem C	7½	7¾	Do pr	..	20½
C Collieries	7¼	7¾	Dom Text	8¼	8¾
xDo pr	85	89	Do pr	137	..
C Conver	350	450	xDo Wool	50	125
Do B	400	..	xDonalda	37	38
xC Dec w	50	52	Don Rop B	13¾	14
xC Dev P	660	665	xD and M	90	95
C Dredge	20¾	21	Dow Brew	35	..
xC Ex Ga	515	545	xDuvan	60	64
C Fairbks	24	25	xDuvex	21	23
Do pr	125	..	xDyno	72	73
xCF Prod	330	330	xE Amphi	8¼	9¼
Do A	8	8¼	E Kooten	6¼	7
Do pr	49	55	xE Malart	140	145
CGE	880	1000	xE Sull	530	535
CG Sec A	21	21	xE Asb	60	70
xE Metals	45	47	xKirk To	18	20
xE Minin	495	500	xKroy O	18	20
East Steel	4¼	5¼	Labatt	20	20½
Easy Wash	13¼	15	Labrador	21	21¼
Do pr	15	20¼	xL Cinch	101	104
Econ Inv	35	36	xL Dufau	221	225
Eddy	55¼	56	xL Ling	12¼	13
xElder	36	38	xL Osu	18	19
xEldrich	38	40	xL Shore	..	360
xElec (C)	98	..	xL Wasa	20	24
Electrolux	12	13	L Woods p	..	135
xEl P-Rey	34	36	xLa Luz	360	375
xEl Sol	25	26	xLamaq	271	284
xE Glacier	17	20	Laura Sec	19	19½
Emp Life	77	80	Laurent A	9½	10
Equit Life	45	47	xLauren w	..	100
Erie A	6¼	..	L and J A	20	20½
xErie B	250	450	Do B	21¼	..
Estabks p	18¼	25	xLeitch	76	80
xEureka	35	37	xLencourt	12¼	14
xExcelsior	75	80	Lewis Bro	9	9½
xExp All	58	60	xLexindin	17	20
Falconbr	36½	36¾	xLib Pete	220	225
Fam Play	15¾	16	xLL Lac	156	160
Fanny F	20¼	20¾	Loblaw A	45	53
Faraday	130	135	Do B	68	70
xDo wt	60	65	Do A pr	29	30
xFargo	276	280	Do N A	14	17
xF'W Tun	22	24	Do N B	16¾	17
Fed Fire	53	..	Do pr	40	40¼
F Grain	29	31	Lewis	121	..
Do pr	..	27½	xLomega	12¼	13
xF Kirk	30	32	xLon Hos	130	175
xFibre	5½	6	Do A	..	6¼
Do pr	490	500	xLI Pete	13	14
Fittings	450	675	xLorado	114	115
Do A	10	10½	xLouvicou	18	20
Flash F p	18	..	Lowney	21	22
xFleet Mfg	85	99	xLyndhur	80	81
Ford	56¼	..	xLynx	9	10
Do A	116¼	..	xMacassa	202	205
Do B	119	..	xMacdonal	62	65
Foundatn	20¾	23	xMacfie	10¼	12½
xFrancoeu	17	18	xMackeno	47	48
Fraser	35¼	36¼	MacKin S	44	48
Freimn pr	..	95	xMacLeo	132	133
xFrobisher	335	340	MacMill A	31½	..
Frob debs	76	80	Do B	32½	33
xGaitwin	26	29	xMadsen	222	225
Gatineau	..	27½	xMages	120	140
Do 5½p	102½	104¼	xMagnet	8½	9
Do 5½p	103	108	Do cu p	27½	..
Geco Mf	171	171½	xMalartic	122	126
Gen Bake	475	525	xManeas U	14¼	18
G Dynam	47½	..	M Sug pr	..	100
Gen Elect	60	65	M Leaf G	22	30
Gen Motors	63	64	M Leaf M	8½	8¾
xG Pete	585	595	Do pr	95	96
Do A	560	565	xMaralgo	18	23
GP Mfg A	34	34	xMarcon	12	14
Do B	34	..	xMarigold	31	33
GS Wares	7½	8½	xMaritim	255	258
Do pr	85	86	xMartin	15	16
xGenex	28	30	Mass-Har	6¼	7
xG Scien	107	110	Do pr	87½	87½
xGia YK	490	495	xMatach	53	100
xG Uran	63	67	Maxwell	6	7
xGoldale	21	23	xMaybrun	87	89
xGoldcrest	12½	13	McBrin p	11	11½
xG Eagle	8¼	9½	McCabe A	22	24
xGold M	202	209	Do B	23	..
xGF Uran	20½	23	McColl	66¼	62
Goodyear	140	150	Do pr	92	97
Do pr	..	48	McIntyre	78½	..
G Macka A	7	7½	xMcKenzie	30	32
Do B	6¾	7	xMcMarm	15	16
Grafton A	15	17½	xMcWat	28	29
xG Bousq	15¾	16	xMedallio	325	340
Granby	..	14	xMent n	47	50
Gr Toy	45	49	Merc Chip	8	9
xGrandns	23	25	xMerrill	230	235
xGranduc	440	455	Mersey p	49	49½
GL Paper	39	40	Merrill Pet	15¾	15¾
GN Gas	6¼	6¾	xMeta Ur	19½	20
Do pr	..	45	Mex LP	14	15¼
xGN G w	300	320	Do pr	11¼	12
G Plains D	39	40	Mex Tram	10¼	..
xG Sw G	143	145	xMidcon	114	115
GW Coal A	8½	9½	Mid Pac	19¾	22
Do B	7	7½	xMidrim	165	167
Gt West	..	21½	xMid-W	375	395
xGreening	5¼	5¾	xDo wts	165	175
xGreyhaw	39	40	xMill City	27½	29
Gridoil	10	11	xMilliken	140	150
Guar Tr	21	21½	xMilt Br	355	390
xGulch	44	47½	xMindamr	15	18
xGulf Lea	12	13	Mng Corp	21	21¾
Gunnar	181	182	xMin-End	54	55
xGunn w	980	1025	xMin-Ore	21	22½
xGurney	300	400	Morgan Co	17½	18
Gurney p	20	21	Mod Cont	11	12
Gwillim	10	11	Do A	13¼	14
Gyp new	27½	28¼	xMogul	260	270
Hahn	18¼	21	Molson A	21	22
Do A	15	..	Do B	..	22½
xHalnor	325	345	xMon Knt	450	500
H Cotton	13¼	15	Do pr	45	50
Do pr	..	96	Mont Mort	45	..
H Carpet	7	7	xMoneta	62	67
xH Rock	12½	13	Mont Loco	14¾	15¼
xH-Min	52	53	Moore	49¼	50
Hartz A	8¼	9	xMulti-Mi	111	114
Hasaga	13	19	xNama Cr	78	82
xH & K Lk	11	12	Nat Drug	..	11
xHdway	87	90	Do pr	..	11
xHeath	17	18½	xNat Expl	43	45
xHees	350	400	Nat Groc	20	22
Hendshot n	6¼	7	Do pr	26¼	26½
Do pr ne	95	97	xN Hos A	400	..
xHeva	7½	8	xDo B	425	475
xH Crest	33¼	37	xNat Pete	..	395
xHigh-Bell	80	91	N St Car	26¼	27¼
xHighwd	32½	34	Nat Trust	40¼	42
H Dauch	44½	47	xNello	22	24
H-Tower	9½	10¼	xNes Lab	107	110
xHolde A	200	250	xN Alger	21	22
Do B	..	200	xN Athona	64	65
Hom Oil A	13	13½	xN Bid	13¼	15
Do B	12½	12¾	xN Bristol	110	120
H Smith	39½	..	xN-Br Do	212	215
xHoyle	670	690	xN Cal	55	60
Hud Bay	88½	90	xN Ch'bn	229	234
xHugh-Pa	29	32	xN Concord	..	35
Hughe OB	12	..	xN Cont	55	60
Do O pr	25¾	..	xN Davies	21½	22
Hur Erie	30½	32½	xN Delhi	41	44½
Husky	12½	12¾	xN Dickn	148	160
xHusicy w	550	580	xN F'tune	20¼	21
Imp Bank	53	55½	xN Gas E	130	134
I Flo-Gl	25	26	xN Gdvue	14½	17
Do pr	..	27½	xN H'cana	19½	21
I Invest A	10	11½	xN H'ridge	53	55
Imp Life	58	60	xN Hosco	20	24½
Imp Oil	56¼	56¾	xN Jason	11	12
Imp Tob	11¾	11¾	xN Kelore	19½	20
Do pr	5¾	6	xNewlund	38	42
xInd Lak	24	25	xN Man	85	88
I Accep	25½	26	xN Minda	43	45
Do 4.50p	90	93	xN Mylam	12	13
Do 2.25p	..	45½	xNewnorth	10	12
Ingersoll A	7½	7¾	xN Rouyn	14	16
xInglis	6¼	7	xN Senator	8	8¼
Ingram&B	11	11½	xN Super	215	224
Inland C p	17	17½	xN Taku	23	24
xInspiratio	96	106	xNickel R	365	370
I Bronze	12	14½	xNipissi'g	305	310
Do pr	23½	23¾	xNisto	10¼	11
I Met A	39½	40	xNor-Acm	61	63
Do pr	95½	100	Noranda	58	58¼
I Mill pr	89	..	xNordon	15	25
I Nickel	100	100½	xNorgold	13½	15
Do pfd	126	..	xNorlartic	11	14
Do $5 pfd	6	..	xNormeti	675	680
Int Pete	37	37¼	xNorpax	132	133
Int Pow	275	290	xNors'que	40	43
xI Ranwk	15	15½	xNorthcal	125	129
Inter Util	48	50	xNC Oils	290	295
Intprov bc	15	15½	xDo wts	260	265
xI BCA w	275	300	Do pr	35	35½
xI BCB w	100	120	xNor Inca	6½	7
Intpro PL	44¼	44¼	xN'Rank	142	143
xIrish C	230	250	xN'span	440	445
xIr Bay	220	225	North Star	13½	14
xIsotope	135	140	Do pr	40½	41
xJ Waite	21	22	Do wts	5½	6
xJacobus	20	..	xDo wts		
Jamaica P	23	24½	1956	265	295
xJaye E	97	99	xNo Can	207	210
xJeanette	40	40½	NQ Pow	27	30
xJellicoe	34	35	Do 1 pr	48½	50½
xJoburke	11	12	NW Util pr	80	80¼
Johns-M	45½	47½	xNthland	68	75
xJoliet	69	70	xNorvalie	25½	27
xJonsmith	16½	17	xNudulam	38	40
Journ O	16½	18	Oak Wood	9½	10
xJowsey	72	73	xObaska	8½	10
xJupiter	200	220	xO'Brien	65	68
Kelvinator	10½	10½	Off Spec	16½	18½
xKenville	10½	12	xOkama	22½	23
Kerr Add	17½	17¾	xOil Select	16½	17
xKerr Lk	32	50	xOka Rare	55	65
xKeyboyco	7½	8	xOkalta	250	260
xKeymet	47	48	xO'Leary	25	28
xKilembe	250	285	xOmnitrans	8	8½
Do wts	120	122	xOB Sup	26½	100
xKirk Hu	29	30	Do pr	6	7
xKirk Mi	150	152	xO J'key	220	225
			Do pr	9	9½
xS U Oils	51	55	xSpooner	28	30
xStad'cna	28	32	St Pav	37	37½
St Radio	12½	..	xStan'gh	240	245
St Brock A	8	8	Do B	7½	9
xStanwell	60	70	xStarratt	10¾	12
Stedman	22½	23½	Steel Can	69¾	70
xSteeloy	9	10	St Rock	21½	21¾
Stenbrg pr	98	101	Ster Tr	41½	48
xStov pr	475	500	Stuart Oil	15	16
xSturgeon

ANNOUNCEMENT

KENNETH V. COOPER

The appointment of Mr. K. V. "Ken" Cooper as a Sales Representative of H. N. Stovin Company, Radio Station Representatives, is announced by Mr. W. D. Byles, Executive Vice-President.

Mr. Cooper has been actively engaged in the field of advertising since 1925, and spent five years in active service with the Royal Canadian Navy, which he left with the rank of Lieut-Commander. He brings to H. N. Stovin & Co. a wide business experience, gained on both sides of the desk, in the fields of publications and TV commercials, which will be valuable to time-buyers and radio stations alike.

Some Junior Oil and Gas Stocks—A Special Study

The Cree Oil Effort

Investment analysts see exciting growth possibilities in Canada's oil industry. The bright future will attract not only the major integrated companies, but also smaller independent companies with good acreage and good management.

Because of the risks involved in oil and gas exploration, investment men recommend that money invested in these stocks be spread among several companies rather than just one.

As a service to its readers, The Financial Post presents another study in a series on the "independents." Representative investment houses have been asked to pick one stock which they would include in such a group of stocks. Publication of this selection does not constitute a recommendation by The Financial Post to buy securities reviewed.

By H. R. SUYDAM
Gairdner & Co.

Since it began active operations on June 1 of this year, **Cree Oil of Canada** has demonstrated with auspicious success the role that capable, experienced management plays in the prospering of any new company entering the fields of petroleum exploration and development in Western Canada today.

The continuing search for petroleum reserves in the vast sedimentary areas of the western plains and foothills has become a technical and highly competitive business.

Progress made by the company in the past five months has more than justified the belief of its underwriters and shareholders that few if any factors are more important to the success of the new entrant than a management familiar through first-hand experience with the many geological and geophysical problems of the area.

In this respect Cree Oil is particularly fortunate. The management, staff and technical resources of one of Canada's leading firms of petroleum consultants, **Link, Downing & Cooke Ltd.**, have been placed exclusively at the company's disposal.

As the new company's president, Dr. T. A. Link brings to Cree Oil the knowledge and experience gained through some thirty years devoted to the study and exploration of the oil fields of Western Canada. As **Imperial Oil's** field geologist at Fort Norman, he located and brought in the discovery well at Norman Wells in 1920.

Under Dr. Link's direction as Imperial's chief geologist, the epic-making Leduc oil field was brought into production.

The Redwater, Golden Spike and other discoveries were made on lands acquired during his tenure.

Assisting him in his new work is a competent staff of geologists and petroleum engineers and a wealth of geological information and technical material gathered through eight years of practice as an independent petroleum consultant.

The Men

Three experts in oil make up the key management team behind Cree Oil. They are the top officials of one of Canada's leading firms of petroleum consultants — Link, Downing & Cooke.

President of Cree is T. A. Link who has an extensive record in the oil industry, and was chief geologist with Imperial oil at the time of the Leduc oil field discovery in 1947. He went into business as a consultant in 1948. J. A. Downing, as vice-president and general manager, carries much of the load in development of Cree, and Donald Y. Cooke, also a geologist and engineer, is vice-president and secretary-treasurer of Cree.

Both Downing and Cooke worked with Pacific Petroleums before joining Link in formation of their consulting firm and in Cree Oil.

CREE LANDHOLDINGS

ALBERTA

50% avge. interest — 41,000 acres leases.

50% interest—187,000 acres reservations.

Three oil producers; three drilling.

SASKATCHEWAN

100% interest — 14,000 acres leases, drilling reservations.

100% interest—700,000 acres exploration permit.

Getting Into Oil

There are two principal ways in which a newly formed company, such as Cree Oil, can enter the oil business. One method is through the acquisition of proven or semi-proven properties. Here, the chances of finding oil and/or gas are pretty well assured, but the prices paid for such properties are usually at a premium.

The other but more venturesome way is through exploratory drilling on "wildcat" acreage which has not yet been put to the test of the drill.

Such acreage is cheap, but the chances for success are at the best about one in five.

Risk is inherent to both types of endeavor. Oil, like gold, is where you find it.

Despite all the modern geophysical and geological devices and the improving interpretation of geophysical data, the final test for the presence of oil is to drill for it. Only this year a leading Canadian independent paid over $1.5 million for a small parcel of what was thought to be semi-proven acreage — drilled it — and found it dry!

Cree Oil's policy has been to acquire both types of acreage. Unfortunately, with the exception of small parcels of widely distributed freehold acreage and Crown lands, the acreage spreads in the more attractive sedimentary areas of Western Canada are held by major oil companies or the more substantial members of the long-established independents.

In the main, therefore, a newly formed company must seek active entrance into the fields of exploration and development via "farm-outs" from older companies or through sales of Crown lands.

With their solid background of experience and through information and technical knowledge inherited from Link, Downing & Cooke Ltd., it was possible for the Cree Oil management to initiate from the outset an aggressive program for the acquisition of interests in pre-selected areas.

The company has entered bids in all important Crown land sales in Alberta and Saskatchewan and has purchased several proven and wildcat parcels from the respective governments. To date, farm-out lands have been obtained from one independent and four major companies, with several other farmouts still in the contract stage. Wherever possible, acreage spreads so acquired have been rounded out by purchase of isolated parcels of freehold and Crown lands.

Cree Drilling

Since June 1, Cree Oil has drilled over 30,000 ft. in one development and three exploratory wells. The development and two of the exploratory wells have been completed as oil producers. The third exploratory well, which obtained encouraging oil recovery at shallower depths, is currently drilling below a depth of 8,300 ft. Two further exploratory wells were started recently.

During this period Cree Oil has acquired interests averaging 50% in approximately 41,000 acres of selected leases, and a 50% interest in about 180,000 acres of reservation lands in the Province of Alberta. In Saskatchewan the company has obtained a full interest in approximately 14,000 acres of leases and drilling reservations and 700,000 acres of exploration permit lands.

The company's first land acquisition was a half section of 320 acres located on the flank of the Sundre oil field in west-central Alberta.

This field, discovered by **Hudson's Bay Oil & Gas** in 1955, was rated the most significant oil find of that year.

Subsequent development of Sundre and the discovery of another field in the Westward-Ho-Harmattan area immediately to the south resulted in the construction of an oil pipeline to Calgary completed last month.

One out of a possible four oil wells has been completed on Cree Oil's property. Further drilling will not be undertaken until the production performance of the first well has been observed over a suitable test period, or until offset drilling by other companies has been completed.

Cree Oil's first two exploratory ventures were located almost midway between the eastern limits of the Pembina oil field and the Bonnie Glen extension of the Leduc Devonian reef trend.

Earlier studies of the Cardium prospect lead many geologists to believe that production from this zone would not be found beyond what is now the easterly limits of the Pembina field.

However, in the spring of this year a well drilled some dozen miles to the east of Pembina found Cardium oil in commercial quantities.

Recognizing the significance of this discovery, Cree Oil acquired farmouts of some 5,700 acres of lease and reservation lands within proximity of this new well. Two wells were simultaneously drilled on this acreage and both of them were completed as Cardium oil producers.

The First Test

The first of these tests, Cree Scurry-Rainbow Texaco Breton No. 13-12, in addition to discovering oil in the Cardium sandstone found a thin oil-bearing sand zone in the Basal Belly River formation, some thousand feet closer to the surface than the Cardium. This upper zone has yet to be tested through the well casing. It could have significant implications for this area.

The second test, Cree Scurry-Rainbow C. M. Warburg 7-10A was drilled some four and one half miles to the east of the Breton well and was also completed as a Cardium oil producer.

Due to relatively low porosity production from this well does not run as high as that from the former well. However, an aggregate flow of over nine million cubic feet a day of natural gas was found in two other zones as well as encouraging oil shows in the Mississippian limestone and the Basal Belly River sand.

Once leases are selected from that part of the acreage still in reservation form, Cree Oil will have a total of 12 probable well sites to share on a 60-40 basis with its partner in this successful exploratory venture. Gas reserves in the area cannot be produced until markets are available.

Northeast of the Redwater oil field, Cree Oil and a partner company have undertaken the drilling of two exploratory wells on farm-out lands from Imperial Oil. The first of these wells is already drilling with small reef development similar in type to that found at Redwater as its objective.

In the same general area, but more to the north, the company has acquired a 50% interest in 187,000 acres of Crown reservation.

Several dry holes have been drilled on the acreage, but only one of them went deep enough to test the geological horizon Cree Oil looks upon as being most favorable for the accumulation of oil or gas. This one well did find reef development which, however, contained only salt water.

Rounding out the picture for Cree Oil in Alberta are two additional exploratory wells, both of which are still drilling.

Wide Activity

While the general policy guiding the selection of lease and

(Continued on page 47)

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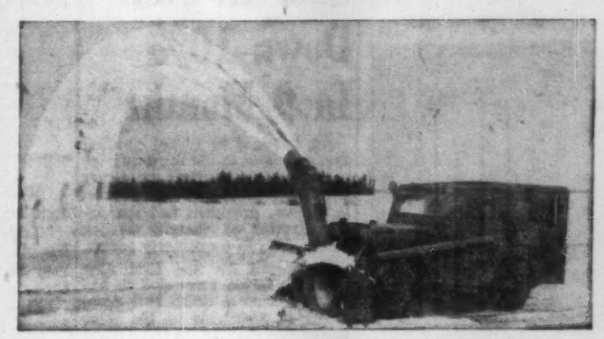
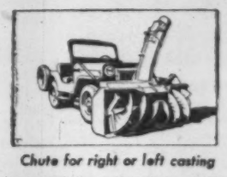
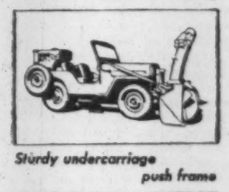


and a BROS ROTARY SNOW PLOW



Chute for right or left casting



Sturdy undercarriage push frame

Cutting width 6'6"; height 30"

or fill a 5-yard truck in 30 seconds! And more besides, the Bros Rotary "Sno-Flyr" has been known to eat its way through snowbanks over six feet in height. Equally at home in cramped quarters, or in larger areas —such as parkways—where it can hurl snow a good fifty feet. The split-spiral design enables the "SnoFlyr" to handle chunky, wet or soft snow without the danger of packing it around the rotor hub. Sticks, stones and bits of earth can't slow down plow operations. The whole unit is attached by means of bolts and there is no welding nor body alterations to be done to the 'Jeep'. In the Spring, the "Sno-Flyr" is simply removed and the 'Jeep' once again becomes your No. 1 utility vehicle.

The Bros Rotary snow plow must be used with the 'Jeep' 4 speed transmission giving 8 forward speeds.

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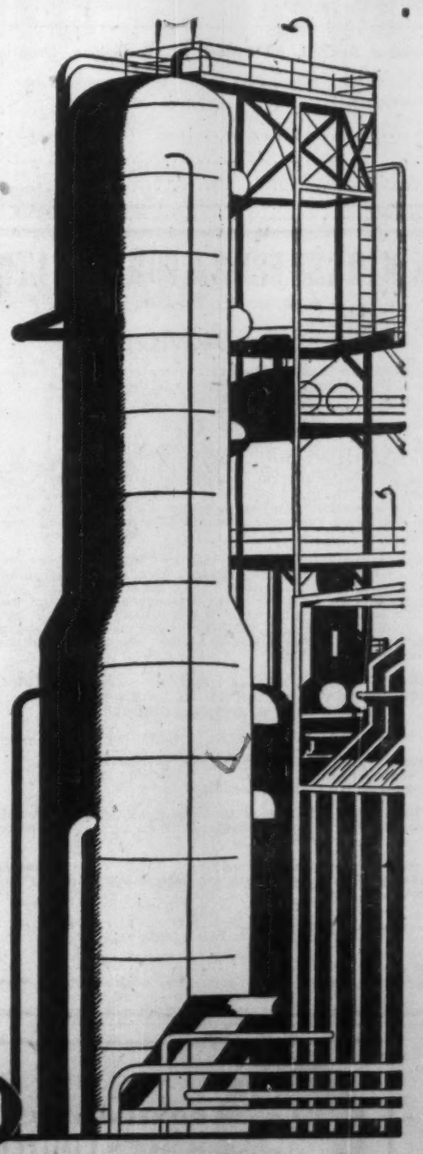

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56-30

ANNOUNCEMENT

Canadian Executive Receives High U.S. Appointment

W. L. ROWE

Announcement is made by Mr. Sheldon Coleman, President of the Coleman Company Incorporated, Wichita, Kansas of the appointment of Canadian born W. L. Rowe as Director of Manufacturing for all Coleman factories in the United States while continuing his present position as Vice-President in Charge of Manufacturing for the Coleman Lamp and Stove Company Limited, Toronto.

A native of Toronto, "Lou" Rowe brings to his new international position, an unusually wide background of experience in production administration as well as in the broad and practical phases of engineering and manufacturing.

During the first World War, he served as a Chief Petty Officer Engineer in the RCNVR. This was followed by a brief period as a manufacturer of metal specialties until he joined Coleman in 1921.

Sherritt Net Down 10% In 9 Months

An increase in nickel production and sales in the third quarter was more than offset by lower revenue from copper sales, Eldon L. Brown, president and managing director of **Sherritt Gordon Mines,** says in a quarterly report.

Net profit for the first nine months of 1956 amounted to $4,500,107. This is down 10% from a net of $4,991,126 in the same period last year. In the third quarter, profit was $1,204,051, as against $1,919,296.

At Lynn Lake, sinking was started in the Farley shaft in July but progress has been slow because of a shortage of experienced men. Development continued at the No. 2 power site on the Laurie River and geophysical work and some diamond drilling were done on several properties to the north and east of Lynn Lake.

The cobalt circuit is back on cobalt production with the pilot plant work on foreign cobalt concentrate completed. The copper pilot circuit continued to operate.

	Third Quarter $	Year to Date $
Net sales	4,451,490	14,879,196
Less: Cost	2,340,469	7,433,824
Operating profit	2,111,021	7,445,372
Less: Int. & roy. tax	260,157	857,782
Depr. & def. devel.	646,813	2,087,483
Net profit	1,204,051	4,500,107

Manitoba Power Waits Inco Nod

WINNIPEG — **Manitoba Hydro Electric Board** will build a power station on the Nelson River, some 400 mi. north of Winnipeg, if **International Nickel Co.** decides to go ahead with the Moak Lake mining project in northern Manitoba.

The provincial government announced last week that it has agreed to construct the $30 million to $40 million station and sell power to the company under an agreement worked out in recent discussions.

This deal is dependent on the company's decision on the Moak Lake project where $100 million might be needed to construct the mine and smelter. Inco's decision is expected shortly.

Gold Production Higher In Ontario

Production by Ontario gold mines amounted to $64,003,502 in the first nine months of this year, up from $63,411,316 in the same period of 1955, the Department of Mines announces.

There were 6,743,950 tons milled yielding 1,838,808 oz. of gold and 278,124 oz. of silver in the three quarters this year, compared with 7,155,442 tons milled and a yield of 1,835,655 oz. of gold and 297,288 oz. of silver in 1955.

The 30 producing mines in September this year milled 701,236 tons containing 192,979 oz. of gold and 26,355 oz. of silver for a value of $6,627,079, down 9% in value from production in September last year.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Western oil and gas issues set the market pace as the Middle East war crisis continues as the dominating market factor.

These stocks have been showing some strength ever since Egypt's seizure of the Suez Canal. With the outbreak of fighting, they made the biggest advances of any market group in some time.

Here is how some oil and gas issues have moved since the Middle East flare-up:

	Latest Price $	Week's Low $	1956 High $	1956 Low $
Bailey Selburn A	17	15¾	20	8.80
Banff	2.95	2.45	4.20	1.60
Calgary & Ed.	26¼	23⅝	33	19⅜
Can. Atlantic	6.50	6.10	9.00	5.65
Can. Devonian	6.65	6.25	9.35	2.90
Can. Homestead	2.25	1.79	2.70	1.78
Cent. Leduc	5.80	5.05	6.00	2.11
Cons. Mic Mac	4.75	4.60	5.40	2.50
Del Rio	4.35	4.00	4.90	1.42
Home Oil A	13½	11⅞	16½	10¼
Husky	12½	11¾	14	8.35
Liberal Pete	2.25	1.92	3.65	1.92
Merrill	15⅜	14¾	22½	11¾
Pacific	16	15	20½	12⅝
Rio Palmer	1.94	1.75	2.65	1.70
Royalite	16	14⅝	18¼	12½
United Oils	1.99	1.75	2.98	1.65

* * * *

Trading in **Kroy Oils,** suspended for 10 days on the American Stock Exchange by the U. S. Securities & Exchange Commission, takes a further drop on the Toronto Stock Exchange. The issue began its fall from around $1.65 in sympathy with **Great Sweet Grass,** showed firmness in recovering from $1.05 to $1.20, then sliding to $1.07.

Suspension of ASE trading in Great Sweet Grass is to be extended another 10 days. SEC suspended trading originally because it believed there may have been misrepresentation of the value of oil and gas reserves in a report filed by the company earlier this year. Great Sweet Grass stock dropped from around $3.15 to $1.18, later makes a partial recovery to $1.45.

* * * *

THE BUZZ IN BOARD ROOMS — is about the show of strength in some base metal stocks in the wake of the Middle East hostilities. On the basis of possible military demand, copper, lead and zinc prices advanced on world commodity markets. It helped base metal issues, particularly seniors, partially recoup losses sustained on recent copper price cuts.

International Nickel, hitting a week's low of $95, rebounds to $100¼. **Noranda** picks up $3.50 to $58 after a low in the week of $54½.

Opemiska, which took a sharp downturn when fire destroyed the mine's headframe and crushing plant, found quick support at $10½, climbs to $13¼. Company expects to return to production in three months, plans to double mill capacity by late 1957.

* * * *

Some market favorites which tumbled in the confusion of copper price cuts and general easiness are again attracting attention.

Consolidated Regcourt moves from $1.00 to $1.14 in heavy turnover as company drills its northern Ontario copper-nickel prospect. **Coldstream** pushes ahead to $2.24 in heavy trading after selling down to $1.88 from its year's high of $3.50. **Consolidated Halliwell** also making a comeback churns forward to $2.15 from a week's low of $1.76.

* * * *

Stanleigh Uranium Mines, active on word of financing for its Blind River property, drops back to $2.25 from $2.50, later climbs to $2.45. Stanleigh expects a contract to sell $90,405,625 worth of uranium to March, 1963.

Also briefly active in quiet market is **Explorers Alliance** after an underwriting of 200,000 shares at 50c and options on similar blocks from 50c-$1. Company plans a geophysical survey followed by drilling on its Ireland copper property. Stock churns for a 3c gain to 61c, then settles at 60c.

Beaucage Mines, making its long-rumored management deal for its columbium property, moves to $2.75 in a spurt of activity, then settles back to $2.45. **Consolidated Mining & Smelting** will manage the operation, participating in options on up to 1.5 million Beaucage shares granted to **Power Corp.** earlier this year.

Shorts Hit Sweet Grass, Co. Blames SEC For Losses

Suspension of trading in **Great Sweet Grass Oils** by the U. S. Securities and Exchange Commission (FP, Nov. 3) invited and encouraged drastic professional short selling, J. A. Hext, managing director of the Canadian company, says in a letter to shareholders.

He charged that the SEC action was unwarranted and caused severe losses to investors that could have been averted.

The SEC has stopped all U. S. trading (including over-the-counter) in Great Sweet Grass and associated Kroy Oils. A hearing is to be held Nov. 12 on Great Sweet Grass. The suspension was reported based on figures covering oil reserves, heavy trading in the stock and a sharp price break.

The Kroy Oil suspension occurred this week. Both suspensions are effective until Nov. 15. It is understood that the same financial interests are involved in both companies.

Trading in Kroy and Great Sweet Grass shares continues on the Canadian and Toronto Stock Exchanges. At mid-week Great Sweet Grass shares were trading at about $1.40, down sharply from their high of $5.85. Low for the year was $1.12. Kroy Oil shares sagged from a recent $1.65 level to hit a low of $1. High on Kroy this year was $2.70.

The letter to Great Sweet Grass shareholders says that questionnaires were sent to shareholders by the SEC in connection with an investigation of activities of certain broker-dealers in New York. These questionnaires disturbed the confidence of shareholders. In addition, on Oct. 19, the SEC announced a hearing and questioned reports estimating oil and gas reserves acquired in Oklahoma and Manitoba and financial reports covering these acquisitions.

The report on Oklahoma acquisition estimated proven oil reserves at 9,470,000 bbls., of which 1,254,000 were developed and 8,216,000 undeveloped. Gas reserves were said to be 1,672,000,000 cu. ft. developed and 16,495,000,000 cu. ft. undeveloped.

Mr. Hext says a further report prepared in connection with a proposed amalgamation of Great Sweet Grass with three other companies substantiated the first estimates.

"Your directors regret and deplore the circumstances and actions, over which we had no control — especially in matters where the company was required to procure and rely upon professional advice — that made possible and encouraged the short-selling that forced (the shares) down to completely unrealistic levels," Mr. Hext says.

Street talk is that five New York brokerage houses had been actively recommending shares. Large blocks of Great Sweet Grass are believed to have been available for sale, following issue early this year of 2,250,000 shares in payment for the assets of **Pitt Petroleum** and **Depositors Mutual Oil,** two U. S. companies.

Dome Mines

Dome Mines Ltd. announces an estimated net profit of $1,346,014 equal to 69c a share for the first nine months of 1956.

Net profit in the same period last year was $1,257,979 equal to 65c per share.

Mill production was 531,900 tons, down from 533,800 tons in the first nine months of 1955. Company produced 124,747 oz. of gold as against 127,460 oz. last year. Operating costs were slightly higher at $7.56 per ton compared with $7.51.

Opemiska to Double Capacity Fire Fails to Halt Program

Mill capacity at **Opemiska Copper Mines Ltd.** will be doubled to 1,600 tons daily and production stepped up from 800 to 1,400 tons within the next year, J. P. Millenbach, vice-president, disclosed this week.

There has been no change in plans for immediate expansion because of the fire which destroyed the mine's headframe and crushing plant, he said.

Production had been running at an 800-ton daily rate and this rate would be resumed when damaged units are reconstructed in about three months.

As part of the long-term program, a new 2,000-ft. shaft is now going down to provide extra production. It will be completed in about two years when production would be increased to capacity of 1,600 tons.

Production is expected to be about 1,400 tons daily starting late next year when current expansion is completed.

In addition, the company plans to deepen the No. 1 shaft to about 2,000 ft.

Ore reserves of Opemiska were reported at 2,244,420 tons averaging 4.08% copper at the end of last year. No ore below the 97 ft. level was included.

Substantial tonnage is believe being developed in the west end of No. 3 zone. It is believed tha reserves may be doubled by year's end with no lowering o grade.

ANNOUNCEMENT

ELECTED DIRECTOR

WILLIAM L. MOYNIHAN

R. G. MacIsaac, Executive Vice-President, Stewart, Smith (Canada) Limited, noted insurance underwriters and company manager, announces the recent election of William L. Moynihan to the Board of Directors.

Mr. Moynihan will continue to manage the Ontario operation of the Company with offices located at 897 Bay Street, Toronto.

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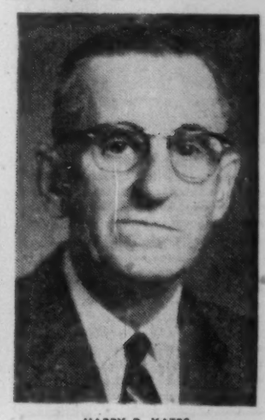

HARRY R. YATES

Mr. J. A. Wilson, Founder of J. A. Wilson Lighting & Display Limited, Toronto, Ontario and J. A. Wilson Lighting and Display Incorporated, Buffalo, N.Y., announces the following reorganization reflecting the growth and progress of both companies: J. Carl Wilson has acquired control of the Canadian company and becomes President and General Manager; Bertram A. Wilson has acquired control of the American company and becomes President and General Manager; Harry R. Yates has been elected a Director and Vice-President in charge of operations for the Canadian company.

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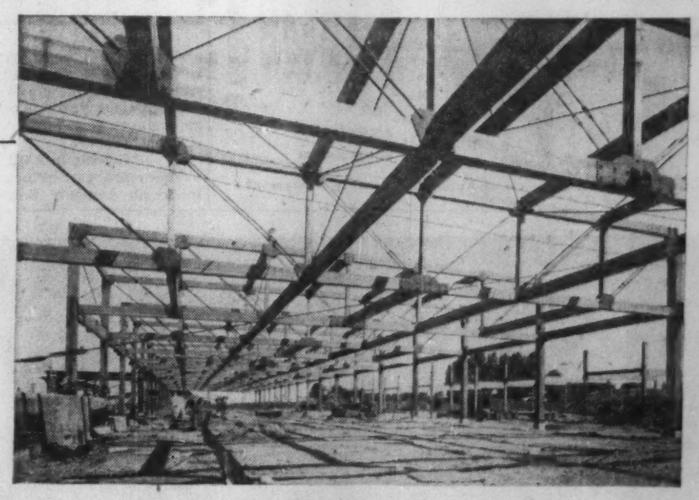

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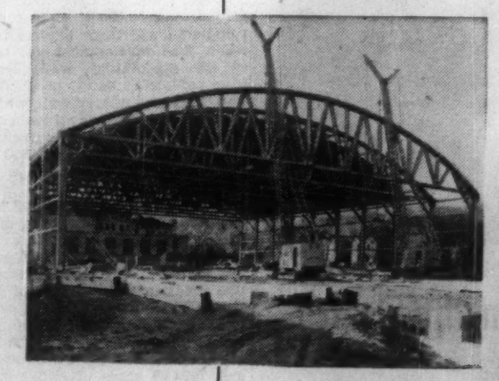

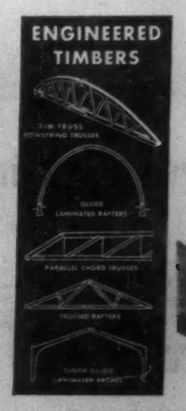

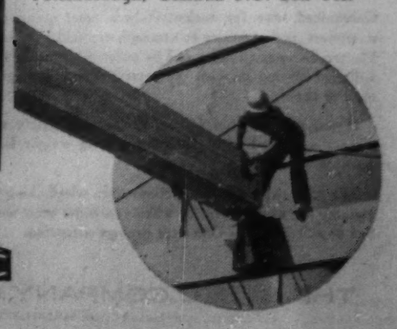

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How UN's Atomic Agency Works

The **International Atomic Energy Agency** is being set up under the aegis of the United Nations to help develop peaceful uses of uranium (FP, Nov. 3). Here's a look at how this agency will work.

1. **Objectives.** There are two, (a) "to accelerate and enlarge the contribution of atomic energy to peace, health and prosperity throughout the world," and (b) to ensure its assistance to various countries "is not used in such a way as to further any military purpose."

2. **Functions.** The Agency will be a go-between between the atomic have and have-not countries. It can:

—assist in research.
—arrange for supplies of uranium.
—build atomic reactors, staff them, operate them.

3. **Membership.** In practice, any country of the world can be a member. About 70-odd have already indicated they'll join. The Agency itself comes into existence when 18 countries have ratified the agreement, provided three of the Big Five (Canada, U. S., U. K., France and Russia) are among the ratifiers.

4. **Makeup.** There'll be a General Conference of all members. This will elect a Board of Governors.

The Board will, in effect, run the show. It'll also appoint a director-general to be chief administrative officer for a four-year term.

5. **Information.** Members will exchange information they see fit, make available to the Agency any knowledge they get as the result of assistance.

6. **Supply of materials.** This is up to the members, but the Agency will have to agree on terms.

President Eisenhower has just announced the U. S. will contribute 5,000 kilograms of fissionable U235 to the Agency, also contribute another amount to equal what all the rest of the world decides to contribute.

It's expected Russia and the U. K. will, for social, economic and political reasons, make contributions.

The Agency will look after storing the so-called source material, develop procedures for handling it.

7. **Projects.** Members wanting to get started on a project will explain why and how to the Board of Governors.

The Board may help find the financing but won't assume any financial responsibility for the project.

The Agency may supply what's asked for, or arrange for the supply.

When considering the request, the Agency may send representatives into the country making the request to look over the details. Either Agency employees or nationals of any member may be used.

8. **Safeguards.** The Agency can have a look-see at a project when requested by the owner or supplier.

This is expected to result chiefly from the fact that countries selling uranium will insert an inspection provision into the terms of sale.

A sale doesn't have to be made through the Agency, but it's hoped here all sales will, that the only alternative to the prospective buyer who wants to bypass the Agency's "safeguards" will be to develop its own, more expensive uranium deposits.

If a country is caught using Agency supplies for what's considered by the inspecting staff to be a military purpose, the Agency will request a halt and, failing that, withdraw supplies.

9. **Finance.** The Agency will operate under a tight, Canada-approved system of accounting. Funds will come from member countries on a U. N.-like contribution basis.

10. **Relationship to the U. N.** The Agency won't be under the U. N. The official phrase is "under the aegis" of the U. N. This gives it semi-independence.

11. **Disputes.** These will go to the International Court of Justice. Both the General Conference and the Board of Governors can ask the International Court for an opinion, with U. N. Assembly approval.

Idea for the Agency was first broached by President Eisenhower to the U. N. General Assembly in Dec., 1953.

The General Assembly unanimously approved it Dec., 1954.

Last year, an eight-nation conference (Australia, Belgium, Canada, France, Portugal, South Africa, U. K. and U. S.) thrashed out a draft statute, sent it to U. N. members.

In Dec. last year the statute was redrafted when Brazil, Czechoslovakia, India and Russia joined the conference.

Last spring, meetings were held in Washington. Canada's delegation was headed by Ambassador to the U. S., A D. P. Heeney, with W. J. Bennett, president, and Donald Watson, secretary, of Atomic Energy of Canada the chief advisors.

The statute was agreed on in April, passed on Oct. 26.

Investigate Sharp Drop Mica Shares

MONTREAL (Staff) — The ups and downs of **Mica Co. of Canada** shares are under close scrutiny of the Canadian Stock Exchange.

The CSE suspended trading in Mica pending investigation into a sharp break in price in heavy trading.

Among the questions the CSE wants answered:

Why were there more than 99,000 shares traded in two sessions in October when only some 212,000 shares had been traded from January to the end of September? Why has control of the company shifted twice in a few months?

The suspension followed booming trade when in two days — Oct. 18 and 19 — 99,100 shares turned over with the price dropping steadily from $2.60 to a low of $1. Mica shares are quoted at 33c bid, 38c asked on the over-the-counter market.

Mica shares have fluctuated widely throughout the year. In April they sold at a low of $1.75 but climbed to a peak of $4.30 in July. Price dropped back to $2.55 in August and then recovered to $3.60 in September before again sliding to $1.80 by the end of September.

Control of the company has changed hands twice since the summer. **Maxwell Ltd.** sold out to a Toronto group headed by S. Olan who then sold their interest to a U. S. firm — **North American Banking.**

Shareholders on Aug. 17 approved an increase in authorized capital to one million shares from 350,000 $10 par shares.

There have been several underwritings of stock at $3.50 covering a total of 439,268 shares. These underwritings were by Houston & Co., Toronto, North American Banking and Tidewater Securities.

Cree Oil

(Continued from page 45)

reservation acreage favors Alberta's Devonian reef trend where the reserves of oil run from 5,000 to as high as 60,000 bbls. per surface acre as compared to reserves of from 2,500 to 5,000 bbls. per acre in fields such as Pembina and those in southeastern Saskatchewan which produce from a porous sand formation, Cree Oil has not confined its activities to the one province.

In the Quill Lake area immediately to the east of Saskatoon the company has taken up some 700,000 acres of exploration permit lands which are being grouped for exploration purposes.

The company also has interests in three separate quarter sections in the Steelman and Frobisher fields and owns a 2,880-acre drilling reservation some eight miles south of the limits of this latter field.

The company was financed by the public sale of 500,022 common shares and $6 million ten-year sinking fund debentures which netted the Cree Oil treasury $7,440,000.

It will be appreciated that in discussing a company which has been in business for less than half a year it is virtually impossible to apply the conventional yardsticks used in evaluating worth—oil and gas reserves, income, earnings, etc.

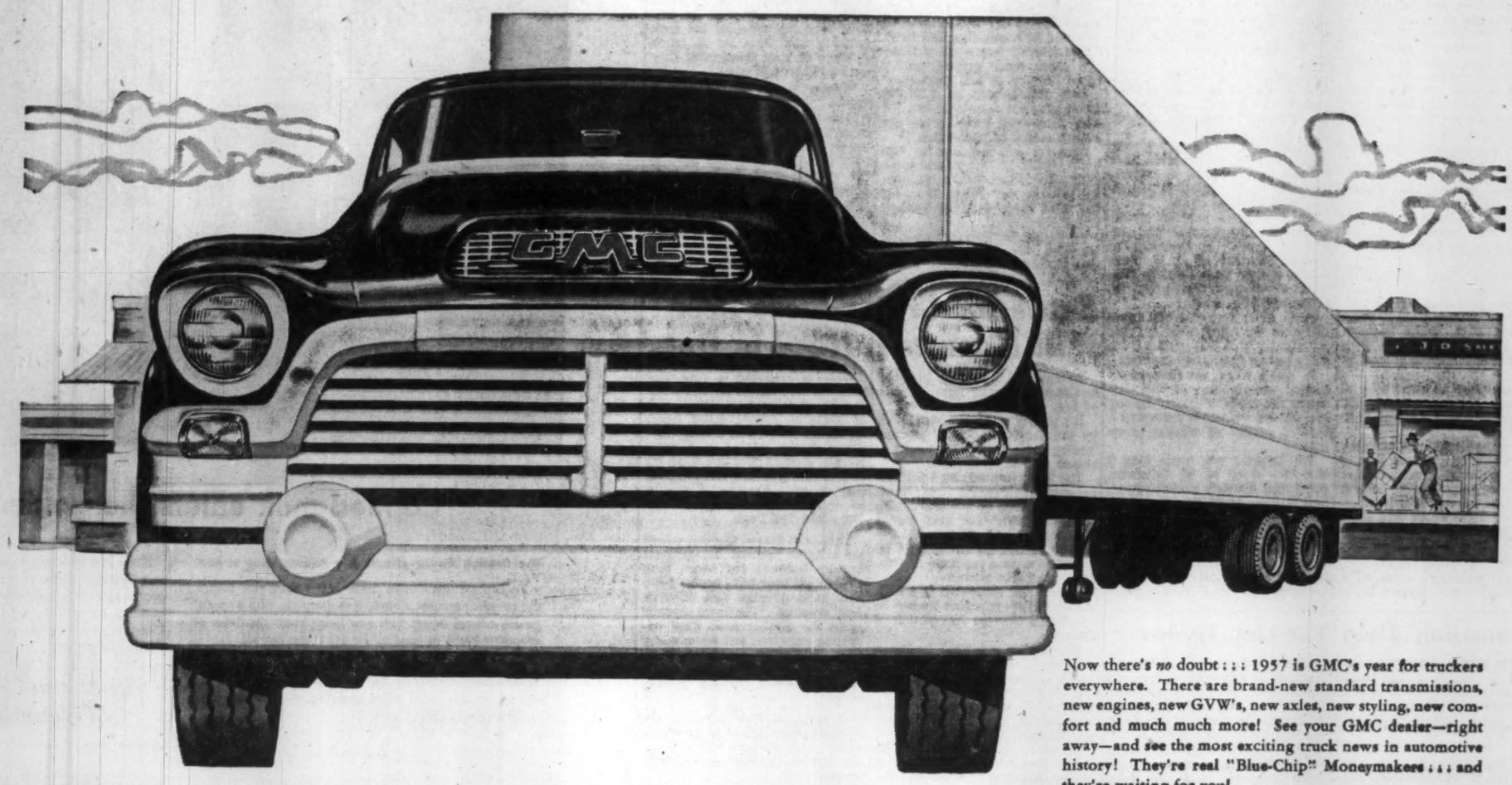
Cree Oil has undoubtedly accumulated reserves of both oil and gas and at a level which would show a good return on the initial investment in the development and exploratory properties concerned. But any reasonably accurate estimate of present reserves must await further drilling at Sundre and in the Bretton-Warburg area.

The company's activities during the past five months have met with considerable initial success. This has been largely due to the intelligent direction of an informed management.

The pattern established bodes well for the future.

TAX DEPARTMENTS

Approximately one out of every seven companies replying to a recent questionnaire of the Canadian Tax Foundation reported that they were now maintaining their own central tax department. In these, employees are almost exclusively engaged with tax administration and calculation, some of them specializing in one specific levy like the sales or corporation income tax.



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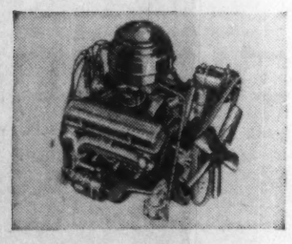
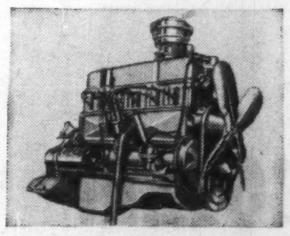
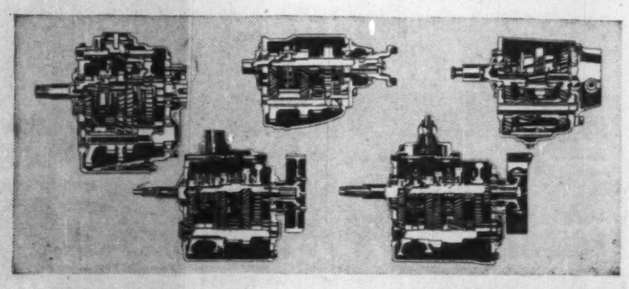


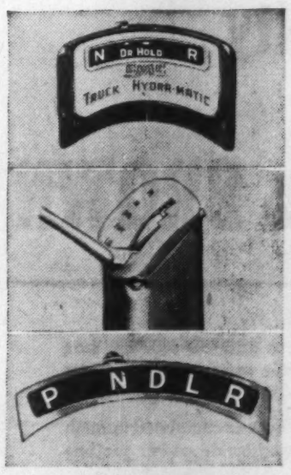
Power to Spare in GMC V8's. GMC for 1957 offers you a performance-proved selection of V8 power units with up to 210 horsepower to handle any job.



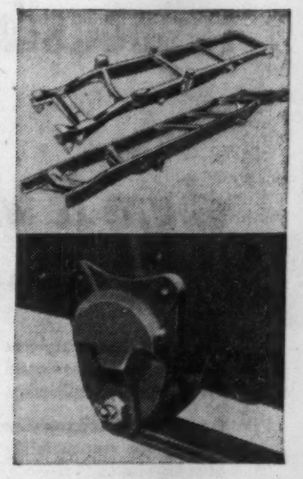
Big Line-up of GMC 6's for '57. Many truckers swear by a 6—and no wonder, with the rugged power plants GMC has to offer! Up to 148 driving horsepower.



Five Sturdy Standard Transmissions. Now, for 1957, GMC brings you everything that's new in standard transmissions. Truckers everywhere know the reliability of famous 3-speed Synchro-mesh, the Heavy Duty Synchro-mesh and the 4-speed H.D. But GMC also has two new 5-speed units . . . the New Process transmission for medium duty work, and a real work horse—the all-new Spicer 5-speed Heavy Duty truck transmission.



Three Automatic Transmissions for "Shiftless" Driving. Proven, popular and powerful, **Hydra-Matic,** in Standard and Heavy Duty models, really saves wear and tear on trucks *and* truckers. On 9700 through W-9900 Series, there's optional **Powermatic,** employing completely new principles in automatic power transmission. **Powerglide** for light duty work on Sedan Delivery vehicles, is the simplest, least complicated of all automatics.



New, More Rugged Frames. New load-carrying capacity is another sign of '57 GMC newness—new safety, too, with a stronger-than-ever frame design. Welded channel sections, reinforced with alligator-jaw cross-pieces, provide maximum strength for GMC's backbone!

Threaded Spring Shackles. Easier-to-service suspension points up GMC's eye on the future for truckers. Spring shackles are now threaded for easy removal and replacement.

SEE YOUR G.M.C. TRUCK DEALER

B.C.'s 'Bitter' Fruit Crisis Sparks New Demands for Probe

By W. BEAVER-JONES

KELOWNA, B.C. — It hasn't come to "cent-a-pound-or-on-the-ground' in British Columbia's rich fruit valleys. But cc r troversy over prices has risen to fever-level.

- More than half the province's 30 B.C. Fruit Growers' Association locals have asked for an official probe of all phases of the industry from producer to consumer.
- Applegrowers, particularly, are bitter about low prices.
- Some growers claim they want to sell out, can't find buyers.

Sparked by a Penticton "ginger group" which wants a provincial royal commission to investigate the fruit industry, the movement of dissatisfied growers seems to be snowballing. Some fear the foundation of the central selling agency may be shaken.

Immediate reason for the furore is contained in final returns on the 1955 apple crop, showing some 40-lb. packed boxes of wrapped McIntoshes brought returns as low as 5½c, 2½c and even half a cent.

The returns have orchardists aroused as they haven't been since 1938, when grower charges set off a combines investigation; or since depression days, when growers bodily blocked shipments with the cry "a cent-a-pound or on-the-ground."

Growers want to know why at times they got five cents a box for apples that sell for over $4.00 at retail.

The revolt started at Penticton when rebellious growers held a meeting. Principals in the drive for early appointment of a royal commission are two RCAF veterans, Cecil John Glass and Herb Corbishley.

Not Rebels

Neither is a "rebel" in the fruit industry's accepted sense. The "rebels" are those opposed basically to the principle of controlled marketing through the one-desk selling agency as vested in the **B. C. Tree Fruits** by the B. C. Fruit Board. Tree Fruits is the growers' association selling agency.

BCFGA president Arthur R. Garrish, is actively opposing a royal commission.

At the Penticton meeting, he advised against the move on the grounds it might throw the investigation into "politics;" might upset central selling, and because of politics "it is not probable that the producer viewpoint will prevail."

Garrish was howled down, and at several other meetings he subsequently addressed, the head of the gigantic co-operative was given rough treatment.

Voting in favor of the "ginger group" at a Glenmore fruit local meeting was James Snowsell, chairman of the board of governors of B. C. Tree Fruits.

Mr. Snowsell's support seems to scuttle the argument that the grower "revolt" is designed at testing efficiency of B. C. Tree Fruits, rather than delving into market conditions which may be beyond BCFGA control.

B. C. Tree Fruits might have stemmed the demand for a royal commission if it had been a little more public relations conscious.

A week after the movement started snowballing, it was disclosed the growers' selling agency had on two occasions requested a market survey of western markets.

The request was made May 2 and Oct. 6 to M. M. Gilchrist, provincial markets commissioner, and William McGillivray, provincial deputy minister of agriculture.

The survey would cover all phases of marketing including wholesale and retail price levels; markups and price breakdowns from producer to consumer; underlying trends in home canning; freight rates; effect of wider use of trucks by wholesalers to rural points; and comparative quality of B. C. fruits and vegetables.

The Low Prices

The nickel-and-less prices were received for Cee grade small size (small enough last year to pack 163 to 180 to a box). They usually represent "red ink" to the growers, the final blow in successive years of diminishing returns. Cee grade apples are those between 15% and 25% coloring. Last year, Cees included thousands of fancy and extra fancy apples, graded down because of hail markings.

Last year's crop of 5,537,000 boxes was not excessive. But for most growers it failed to pay for even the cost of production.

Growers will feel last November's effects in this year's apple crop returns too. Prices to growers will be far better than for the 1955 crop, but the harvest was down a third.

To add to the growers' weather troubles, the McIntosh market was glutted almost before a B. C. Mac was picked. B. C.'s crop wasn't bumper, but every other McIntosh producing area's was.

Competition from Quebec and the U. S.; depressed prices for U. S. soft and tree fruits which compete with B. C.; and freight rates, all are factors influencing B. C. grower returns.

Another national economic factor pressing hard on individual orchardists this year is credit restriction. Banks have tightened up on overdrafts. One Kelowna bank manager admitted he will have to carry most of his fruit growing customers for as much as three or four years until they get a good crop or two.

"There are some, of course, maybe 2% or 3% who just haven't a chance to make good in the business, and we will have to tighten up on them," he added. A large number of growers now have to get outside work to keep their orchards until a better day, or just to get some money.

One grower estimates that in his district, 25% of the orchardists, would sell out now if they could find a suitable buyer.

'Automation' Help For Ont. Hydro

Ontario Hydro Commission has decided to install a large-scale electronic computation system in its Toronto head office.

Delivery is planned for early 1958.

The equipment will be used primarily for commercial data processing, will also handle scientific and engineering computations.

Transition from present to new methods is expected to take six years. Many routine and monotonous tasks will be eliminated. Although the make of computer has not been announced, it will be capable of reading and writing up to 20,000 characters a second from magnetic tape and doing more than 2,000 additions a second. It will occupy some 6,000 sq. ft. floor space.

Battle for Grocer Store Beer Will Foam to a Head in Ont.

There's a fresh battle brewing in Ontario to make legal the sale of beer in grocery stores.

It's part of a save-ourselves bid by the province's corner grocers, fearing extinction at the hands of chains and supermarkets.

The first blow will be a petition presented to Premier Frost when the first session of the Legislature opens in 1957. The way things are shaping the petition will have 250,000 names on it. It will be launched with a fusillade of telegrams to party leaders.

Behind the campaign is a five-month-old organization known as the Retail Grocers Association of Ontario.

Headed by a retired businessman, S. J. Daly, it has a staff of eight salesmen who are touring the province enlisting "little guy" grocers. Their score to date: 3,800 members each paying a $25 membership fee.

Meetings have been held in many towns in the province. A series started in Toronto recently The association is said to be growing at the rate of 50 new members a week.

Daly is reviving a campaign that was last waged in 1954 when the Retail Merchants Association of Ontario mailed 9,000 questionnaires to grocers asking their views on the sale of beer. "The returns showed retailers were six to one in favor but the question was dropped because of a split in the association's executive," Daly told The Post.

He claims that in Quebec, where some 3,200 licensed independent grocers account for more than 60% of all beer sold, profits from beer sales average 20% of their total revenue. "The extra revenue helps the retailer meet fixed operating expenses and saves many from going out of business," he says. He adds these points in favor of selling through grocery stores:

It encourages drinking in the home rather than in beverage rooms and taverns. This keeps the family together, cuts drunkenness.

It promotes the use of beer with meals rather than to "get a lift" at lunch time or on the way home from work.

It reduces individual consumption by making it possible to buy single bottles instead of cases of 24 that save trips to the beer store. People are not forced to drink in beverage rooms when they cannot afford a case.

Finally, his argument is backed with a statement: "Half the grocery stores in Ontario are for sale —with no takers."

New Product News

Canned milk enters the golden age

The fleeting flavor of milk is a delicate thing at best.

To capture this elusive flavor better than ever before, Canco now produces a modern sanitary can with a special golden enamel lining. This new lining keeps the flavor of evaporated milk as good as the day it was canned.

Lots of other advantages to this new can, too. It looks better than the old-style can—opens with any type of can opener—stands up to rough handling without danger to the contents—displays better.

If you are suffering from a slump in evaporated milk sales, the new Canco sanitary can may be the answer. It's one more development that has made Canco the leading name in the can-making field . . . another example of Canco ingenuity. Whatever your packaging problem, call Canco first.

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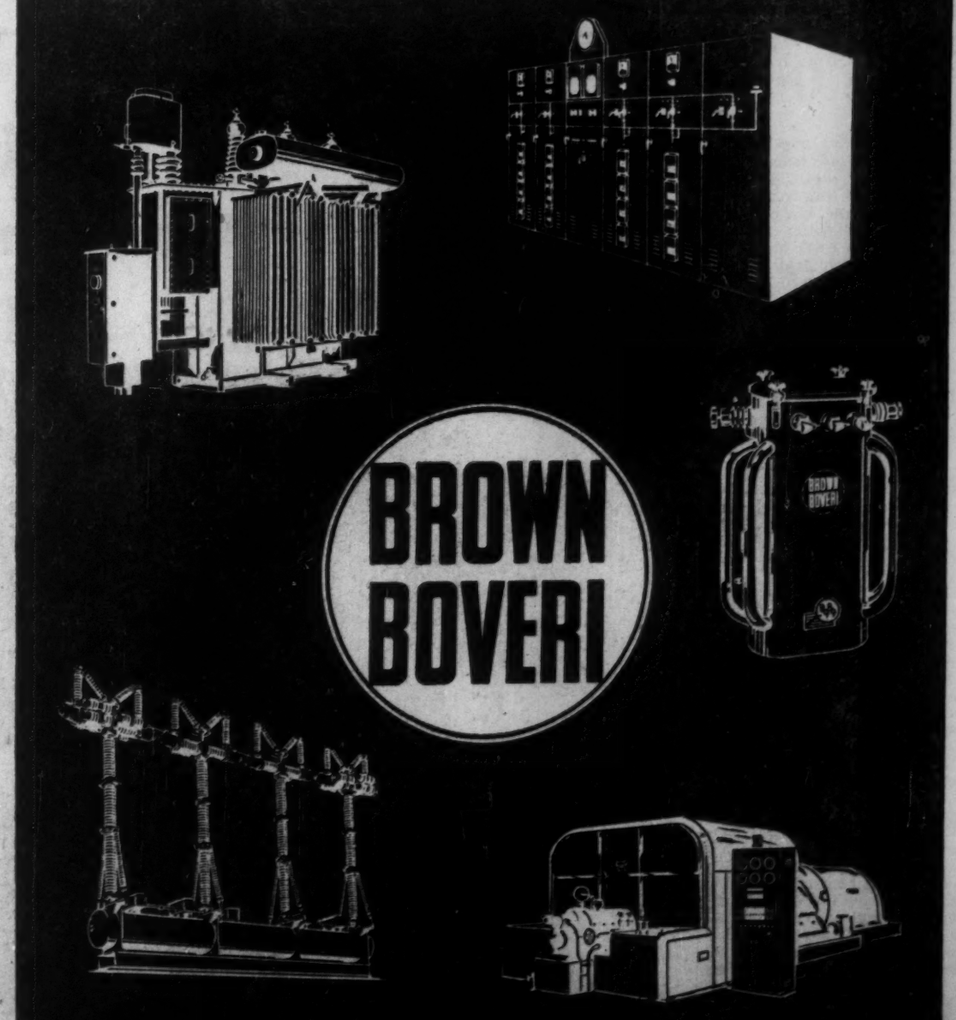

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FOOD

A Feature Report

Canadians are spending more on food this year, and they're eating better than ever before. Herewith a look at the trends in selling and producing, reports on the companies who "vittle" the Canadian home.

By F. M. SHORE
Editor, Canadian Grocer

The uptrend in food store volume continues at a speedier pace. Total sales of the nation's chain and independent food stores in the first six months were up 7.6% over the first half of 1955. In the first eight months, the increase was 7.7%.

Total volume for last year reached a record $2,429,581,000. There seems little reason to suppose the recent rate of increase will not continue. If it does, Canada's grocers will have rung up approximately $2.6 billion in sales in the calendar year.

Increased volume is being shared by all provinces. For the first eight months, these gains are reported by the Bureau of Statistics:

Canada	7.7%
Atlantic Provinces	4.9%
Quebec	8.9%
Ontario	8.1%
Manitoba	7.7%
Saskatchewan	3.0%
Alberta	8.6%
B. C.	6.7%

A year ago in this issue of The Financial Post it was reported that a feature of 1955 food business was again the substantial volume increase of the chain stores in relation to the trade as a whole. At that time, chain sales were running 10.4% ahead of the previous year while independent retailers were increasing volume at rate of 3.3%, barely abreast of population gain.

This year, that trend is further accentuated. It's almost certain that the chains will wind up the year with a still larger share of the total trade.

In the first eight months, as noted above, volume increase for all stores was 7.7% according to the DBS estimate. But chain store sales were up 12.1% compared with an increase for independent food merchants of 4.4%.

In 1955, the chains accounted for 39.5% of the total, and the independents 59.5%. The chains' share totaled $955,218,000.

With the chains increasing sales at a substantially faster rate than the independents this year, they can again be expected to increase their share in 1956. If recent increases hold, total chain store volume may reach $1.1 billion compared with $1.5 billion for the independent stores.

That would represent a little better than 41% of the total trade. Last year's chain share was 39.5%, in 1954, 38.4%. Five years ago, the chains enjoyed only 34.3% of total food store volume.

The conditions that have favored chain store expansion in the last five years are likely to set the stage for a continuation of that trend in 1957.

There are several:

1. Domination of a few big companies in the field.

While the chains account for over 40% of total Canadian volume, the giant's share of this is among only about five big companies: **Loblaw Groceterias Co., Dominion Stores, Canada Safeway, Steinberg's Ltd.** and **A & P Tea Co.**

All have tremendous financial resources. All are currently engaged in vigorous expansion programs which will carry their banners far beyond former trading areas within the next year or two.

Loblaw's, hitherto an Ontario chain, has obtained 32 store locations in Western Canada right through to Victoria.

Ontario volume in the last fiscal year was $255 million. The additional stores, plus growth of existing units, are expected to bring sales up to $300 million before very long. Western construction is due to start around first of the year. Loblaw's also figures strongly in persistent rumors regarding probable change in ownership of relatively small but vigorous local chains in Saskatchewan and Montreal. The chain numbers 184 stores now, will soon have well over 300.

Dominion Stores is also moving west, as well as developing new locations in Eastern Canada.

It purchased the 80-store Thrift chain in Montreal last year and this contributed to the company's 39.7% sales increase in the fiscal year ending March 17.

Dollar volume reached $219.7 million through a total of 304 stores, 20 of which were added in the year. Meanwhile, expansion plans are announced which will extend operations from Atlantic to the Pacific.

In the present fiscal year the company is opening 25 additional stores, with an additional 60 scheduled for the next three years, including western stores. Western Division headquarters is in Vancouver.

Canada Safeway, 153-store western chain, has an expansion program that will raise this to 160 stores. Its 1955 sales of $140.7 million will be raised by current increases most recently reported at around 8%-9%.

A & P Stores, with headquarters in Toronto, has made its Western move during the past year. Three stores are now operating in Winnipeg, with two more planned. Hitherto A & P has confined activities to Ontario and Quebec. Sales figures aren't published but the figure isn't likely under $110 million. There are about 143 stores.

Steinberg's Ltd., Montreal, produced a 17.9% sales increase in fiscal year ended July 28 bringing total to a record $120 million compared with $101 million the year before.

The chain now numbers 50 stores with two more to open this year. The company has predicted annual sales of $200 million in the next 10 years. Five years ago volume was $50 million.

The above five companies had total sales in their last fiscal years of $846 million, the equivalent of 88.6% of total chain store business in Canada in 1955 and 34.8% of the entire food store trade in Canada that year. Individually and collectively they exert a tremendous influence on the trend of business.

2. Growth of shopping centres favors chains.

This might be termed the year of big shopping centres. They've passed from the experimental stage and are apparently established as an important and fast-growing part of the Canadian merchandising scene.

Huge regional centres such as those in Vancouver, Edmonton, Hamilton and now Oshawa, Ont., have as their nucleus a full-scale department store.

This, along with competing specialty stores, literally moves a regular downtown shopping district into the centre of a huge parking lot.

Centres are claimed to draw business from a 30-mi. radius in heavily populated districts, any one centre being capable of serving the needs of 100,000 or more people.

Obviously, the appropriate supermarket for such a centre requires a heavy investment that few but the largest chain companies can undertake.

Financial strength is a basic requirement in operating an establishment such as the new Loblaw market in the recently opened centre at Oshawa, Ont.

With its 21 checkout desks, and an annual volume which might be expected to surpass $6 million per year, an establishment of this kind presents all the merchandising, management and production problems of a combined retailing and processing plant.

A pioneer in the shopping centre field has

(Continued on page 50)

Retail Trend:

the big stores are getting bigger

How the Chains Gain

Percentage Share of Food Store Business

	1954		1955		JUNE 1956	
	Chains	Independents	Chains	Independents	Chains	Independents
Canada	38.4%	61.6%	39.5%	60.5%	40.8%	59.2%
Maritimes	15.2	84.8	16.1	83.9	18.1	81.9
Quebec	29.7	70.3	30.3	69.7	30.4	69.6
Ontario	54.0	46.0	54.7	45.3	56.5	43.5
Manitoba	34.6	65.4	35.1	64.9	35.5	64.5
Saskatchewan	24.7	75.3	27.6	72.4	26.8	73.2
Alberta	32.4	67.6	34.8	65.2	36.8	63.2
British Columbia	35.2	64.8	38.1	61.9	41.5	58.5

DBS Estimates — Grocery and Combination Stores.

The Financial Post

Vol. L Publication Office: Toronto, November 10, 1956 No. 45

The Trends in Retailing

(Continued from page 49)

been **Principal Investments Ltd.** It has seven centres now operating in Toronto, six in other Ontario centres.

Although current credit tightening may have an effect, Principal Investments has on the drawing boards plans for nine more in Greater Toronto; 15 scattered through Ontario, New Brunswick, Saskatchewan, Alberta and British Columbia. Presumably Loblaw's will occupy most of these.

3. Big stores get the break on new promotion methods.

There has been no let-up in the public appeal of "something-for-nothing," and feeding the public appetite for free goods and prizes becomes an even more prominent feature of food store merchandising.

Premium merchandising has become a multi-million dollar business. But since a premium is only as good as the advertising and sales promotion that's put behind it, the trend is another in the series of 1956 conditions which favors the biggest stores, hence the chains.

This brings us to the controversial trading stamp.

Given out one for each 10c purchase or so, and saved for later redemption on premium merchandise, stamps have caused one of the sharpest food trade fights seen in years.

Unlike most new merchandising gimmicks, this one didn't start with the chains.

It started with the independents, many of whom saw in this give-away device an intriguing method of gaining more regular customers who would buy more merchandise to build up their stamp collection and their chance at a premium. The idea was termed a weapon for the independent store-keeper.

The available facts, however, point in the opposite direction. To date no action has been taken to enforce criminal code provisions governing trading stamps (although investigations are under way) and in Ottawa, Port Arthur, Fort William and Fort Frances, Ont., the chains have launched stamp plans in answer to stamp and other premium devices used by independents.

With their promotional facilities, it's not difficult to see that whatever advantage independents gain from these plans is likely to be rather short-lived.

Experience is likely to duplicate that of the U. S., where an extensive study has shown that supermarkets in the million-dollar sales classifications have gained in sales and slightly in profits following use of trading stamps, whereas the smaller stores have shown, in general, slightly decreased sales and substantially lower profits.

The foregoing are some of the major reasons why the merchandising giants of the food industry are continuing to expand operations at their recent rate. There is nothing on the domestic horizon which would suggest any important change in this trend during the next 12 months.

There is no escaping the trend in favor of large-scale operation referred to above.

What is often overlooked, however, is that the same set of conditions, with some limitations, work to the advantage of better class independent operators who are benefited to a greater extent than ever before from close teamwork with wholesale suppliers.

The wholesale-sponsored groups, or "voluntary chains" continue to show remarkable growth, and with the increasing pressure of chain store competition, this movement can be expected to accelerate.

Through co-operative advertising and promotional programs, store supervision by experts (often former chain store men) hired by the wholesaler, and the advantages of centralized buying, more and more independent merchants are moving into the supermarket class, and benefiting from the advantages of price, variety of stock, modern shopping facilities, etc., which have paid off so handsomely for the chains.

The majority of the larger wholesale grocers throughout Canada are in fact now in the process of expanding group operations. This is improving the future outlook of wholesalers as well as their group stores. For the wholesaler, a group operation provides an assured sales volume, lower cost operation, opportunity for expansion, and in most cases a higher net return per dollar of sales.

Even those larger independents which prefer to remain outside a co-ordinated group are in most cases enjoying a special buying plan which provides them with many of the advantages of group membership.

For the numerous little corner stores throughout the country, the future is not so bright.

All told, these little stores may account for close to 20% of the total business, but individually they are likely to show little growth.

However, their failure rate is low. They are likely to remain a permanent part of the big and varied grocery business. Addition of delicatessen and sundry departments is a noteworthy feature of their development.

All the above trends, developing at a more pronounced rate in the past five years, can be expected to continue into the coming year. Climbing national income, population gains of close to 3% per year plus the growing appetite of an army of youngsters (the post-war baby crop) all point to rising food consumption.

On the unfavorable side are a number of adverse supply situations which could have an effect on volume, although higher prices of some of these products, plus an increasing trend toward sales of more non-food items would counteract this to a considerable extent.

Most canned fruits, jams, and several major canned vegetables are all in much shorter supply than a year ago, following the poor growing and harvesting conditions of the past season.

Prices are higher and are likely to remain at those or still higher levels.

Meat prices, too, are likely to continue at higher levels than in 1955, with a reduced supply of pork.

Shortages of domestic canned salmon are likely to be made up by imports from Japan, a continuation of the program commenced the past year.

Coffee prices are expected to continue at present high levels for the next six months at least.

Biscuit prices are a little higher and will remain firm because of the small crop of soft winter wheat in Eastern Canada.

Dried fruits will likely continue a fairly firm market through the season. Fresh and processed citrus products are likely to be a little cheaper, not much.

Dairy production continues to increase and there may be little change in prices of this important segment of the industry.

In general there are practically no soft spots in the food market picture.

Sugar

Sugar companies as group showed an improvement in earnings in 1955 as production and sales generally increased.

This year, industry statistics indicate that production is going along at about the 1955 level. Prices of sugar and its products are up about 3%.

Production from domestic sugar beets in Ontario is expected to be down this year due to lower acreage planted. Heavy rainfall is blamed for the drop in acreage. In Manitoba, weather retarded the planting less seriously and acreage was up.

Imported raw cane sugar still represents a large part of the raw material for Canadian sugar production, and any deficiency in sugar beet production is made up by greater sugar cane imports.

Acadia-Atlantic

Acadia-Atlantic Sugar Refineries Ltd. either directly or through subsidiaries is engaged in refining and marketing cane sugar in the Maritimes, Quebec, and Ontario. Refinery at Saint John, N.B., has a daily capacity of 1.5 million lb. Another refinery at Woodside, N.S., has been closed since 1942. Sales are estimated to represent between 35% and 40% of the total consumption of the area served.

Company produces some 50 or more grades and packages of sugar in the form of granulated, brown icing sugar as well as sugar syrups. Company serves in the area from the Atlantic seaboard to the eastern boundary of the Prairie provinces.

Capital expenditures for plant and equipment during 1955 amounted to $832,450. Construction of the new refined sugar warehouse and shipping facilities at the Saint John, N.B. plant of **Atlantic Sugar Refineries Ltd.**, a wholly owned subsidiary, was completed in July of 1956. Planning of engineering of additional items, plant modernization and expansion were reported progressing well.

The world price of raw sugar during the year averaged approximately the minimum provided under the terms of International Sugar Agreement and has been rising since the year-end. The agreement provided a degree of market stability, President A. B. Hill said.

Consolidated net profit for the year ended Dec. 31, 1955, was $1,387,991 against $1,248,305 in 1954.

Working capital, taking marketable securities at market value, was $10,840,421 at Dec. 31, 1955, against $10,812,480 at the end of 1954.

Outstanding capitalization at Dec. 31, 1955, amounted to $1,350,000 4% first mortgage and collateral trust bonds, series A, serial bonds, due Dec. 1, 1956-64; $5,450,000 sinking fund bonds, due Dec. 1, 1974; $3 million 5% cumulative redeemable $100 par preferred stock; 300,000 class A, $1.20 cumulative npv shares and 600,000 npv common shares.

Canada & Dominion

Canada & Dominion Sugar Co., Chatham, Ont., is engaged in the refining of cane and beet sugars. The company is stated to be the largest supplier of refined sugar in Canada. Brands are "Redpath" and "Dominion Crystal."

Properties of the company

(Continued on page 51)

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Grocery Chains

One of the most dynamic sections of a dynamic food industry is made up of Canada's grocery chains.

This year, the chains are chalking up a substantial rise in sales and profits, as new stores go up in downtown and suburban locations across Canada.

Some of the largest chains are finding their new markets by branching out into parts of Canada and the U. S. which they had never served before, as well as by adding new outlets in their more familiar market areas.

Two major Ontario companies are launching a full-scale invasion of the Prairies, acquiring strategic store sites in key western cities. An affiliated company of one of these, with stores throughout the Southern Great Lakes area of the U. S., has branched southward through purchase of a Pittsburgh chain.

As the chains vie for customers, they are bringing more and more gimmicks into the competitive race. Hardly a store now can avoid the use of premiums, trading stamps or other shopping lures.

Critics complain that the give-aways only boost the price of the goods bought by the shoppers. But the proponents of the gimmicks point to rising sales figures at almost every chain — and particularly among some that have promoted trading premiums the most.

Canada Safeway

Canada Safeway Ltd., Winnipeg, operates a retail grocery business between the head of the Great Lakes and the Pacific coast. Through a subsidiary, it operates a wholesale grocery business in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia, selling grocery items to the parent company and to outside customers.

Other subsidiaries operate a coffee roasting and tea packing plant at Vancouver, B.C., a plant producing and packing jams, jellies, extracts, baking powders, jelly powders, peanut butter and spices at Vancouver, a fruit canning plant at Summerland, B.C., and a vegetable canning plant at Taber, Alta.

Company purchased 10 store sites and a warehouse in Toronto last year, but subsequently abandoned its plans to enter the area. Consolidated sales for the 40 weeks ended Oct. 6, 1956, totaled $142,481,401, an increase of 7.7% over the comparable 1955 volume of $132,348,937. There were 155 retail stores in operation in Canada at the 1956 date, an increase of 11 on the year.

Net sales in 1955 totaled $174,064,972, up from $158,208,203 in 1954. Net profit was $3,482,888 or $11.11 per share, an increase of 11.2% over 1954's $3,131,306.

Capitalization outstanding at Dec. 31, 1955 consisted of $10 million (of an authorized $15 million) 4.4% cumulative redeemable preferred stock, par $100; and $2.8 million common stock, par $10. All of the common is held by **Safeway Stores Inc.**, Maryland.

Since 1938 the company has followed the policy of leasing rather than owning the proper-

(Continued on page 52)

"The cheerful faces and brave hearts of these settlers caught the challenge of the new land . . ."

from the National Grain motion picture production

"PRAIRIE CONQUEST"

And from the cheerful strength of those pioneers came a heritage of fortitude in times of misfortune.

And from their industry spread a grain land without equal in the world.

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ARE YOUR SALES

UP

IN RURAL QUEBEC?

It could affect your entire sales picture in Quebec, because 38% of all French families in this province live on farms or in villages of less than 2500 population.

Urban publications such as daily and weekend newspapers or magazines definitely don't penetrate this market.

78% of French farms and 50% of all rural families subscribe to and thoroughly read Le Bulletin des Agriculteurs.

150,000 Circulation
NET PAID September 1956

Le Bulletin des Agriculteurs

MONTREAL—1117 ST. CATHERINE STREET WEST.
TORONTO—10 TERAULEY STREET.

The Story of Beef . . .

From Grass to Gravy . . .

This is the theme of the Canada Department of Agriculture Exhibit on display at the 1956 Royal Agricultural Winter Fair.

Canada's beef cattle population now numbers approximately six million head. Last year about one-and-a-half million cattle or approximately one billion pounds of meat was marketed by Canadian cattlemen.

In 1955 the per capita consumption in Canada was 72 pounds of beef, an increase of 27 pounds over that consumed in 1952. Responding to consumer demand producers are growing more beef — and better quality beef.

During a normal lifetime, each person in Canada will, on the average, eat approximately eight beef cattle and four calves.

Research and marketing work done by the Canada Department of Agriculture, in co-operation with cattlemen and the processing industry, enables Canadians to enjoy a high quality product acceptable to any country in the world.

CANADA DEPARTMENT OF AGRICULTURE
OTTAWA

Rt. Hon. James G. Gardiner
Minister

Dr. J. G. Taggart
Deputy Minister

We Need More Farm Research

By Dr. R. K. STRATFORD
Imperial Oil Ltd. scientific advisor

The amounts spent on research for Canadian industry far exceed those spent for agriculture.

In addition, industry has made employment extremely attractive to young technical people interested in research and its application.

On the other hand, agriculture suffers because of the relatively low salaries paid its scientists; and also because a feeling of frustration develops when these scientists are unable to see the fruits of their research quickly and effectively applied.

How seriously does this situation affect the individual farmer and the country as a whole?

Very seriously indeed, I contend.

The results of my studies convince me the effective application of science to farming in Canada is at least 30 years behind the times.

Only a fraction of the money and manpower is being expended which industry would consider to be essential under modern competitive conditions.

In making this statement there is no intention of criticizing the excellent research carried on by various government departments, colleges and experimental stations.

In addition there are many examples of rapid application of new discoveries, a few of which will be discussed later, but the fact remains that in order to bring agriculture in line with industrial practice a far more effective program of all phases of agricultural research will have to be established.

Different Problems

I am assured on all sides, with one or two exceptions, that the difference in scientific effort between industry and agriculture is due to the type of problem each faces.

And it's said that, because of the complexity of biological problems, the longer time required between an original discovery and its application in the agricultural field is inevitable.

These arguments are not convincing.

If agricultural problems are more complicated, then more rather than less research should be the order of the day.

The concept of much larger returns to farming from an intensive research program followed by rapid practical application has not been fully realized by those responsible for agricultural research and development in Canada.

Visits to Scandinavia and the low countries in 1951 and 1955 suggest that in Holland and Denmark, in particular, the same approach is being applied to research in agriculture as manufacturing industry considers essential on this continent.

Not only is there in the neighborhood of eight to ten times as much money and manpower being expended per farmer, but the major effort is in development research, or what industry calls pilot plant research.

What is even more impressive is that the farmers themselves contribute by carrying out thousands and thousands of elaborate and detailed experiments, the results of which are used by the research worker and the economist.

The data are considerably more accurate and representative than can possibly be obtained in Canada. Why? Because we lack sufficient agricultural scientists and economists.

Furthermore, there is an enthusiasm and assurance that permeates the whole structure of the technical agricultural service in Denmark and Holland which is not apparent in this country.

The explanation usually given in Canada for the large difference in yields between Northern Europe and Canada follows two general lines:

- It's more essential that farmers in the more highly populated areas cultivate land more intensively.
- It's more difficult in this country to get farmers to adopt newer scientific practices.

Industrial Emphasis

The first statement is true, when one considers the whole Canadian population. Small Northern European nations do require high agricultural productivity in order to sustain themselves.

In Canada today our leaders are interested in industrial rather than agricultural expansion.

From the viewpoint of the farmer himself, however, it is just as essential to get the greatest possible returns for his effort in Canada as in Europe.

Scientists have shown, and the best farmers have proven in practice, that as yield per acre or unit of livestock is increased the greater is the profit. We have not yet reached an optimum.

It follows that Canadian farmers should increase their research efforts in all phases of agriculture.

The second explanation may be true to a certain extent. A much greater effort is necessary in proving up new developments and in presenting the facts in a simple and concise form to the farmer. But do not be misled, industrial leaders are also hard to convince.

One basic difference in the application of new scientific developments to farming between Canada and Northern Europe is that in Canada research and advisory services are controlled entirely by federal and provincial governments.

In Holland, even more so in Denmark, farmers through their Federation contribute financially and have much to say about the general trend of research. They do not, as is the case in Canada, leave the extent and direction of the work to the discretion of government. In other words, they are partners with government rather than poor relations.

The Canadian practice might quite properly be called socialistic, whereas in Holland and Denmark there is a broader participation which is truly democratic in character.

Because of variations in climatic conditions in Canada, most comparisons will be with Ontario as its soil and weather are not too dissimilar to that of Holland and Denmark.

Education

The greatest difference between training in Canada and in Europe starts with secondary schools.

While it's true that in Canada there are, in many provinces, agricultural courses given in rural high schools, these are of a general nature. They in no way fit a student for the practice of farming.

It's generally agreed that a minimum of a one- or two-year course in an agricultural school is necessary to fit a young man not only to be a first-class farmer, but a leader in his community.

Nearly 10 times as many Danes as Ontarians, for example, go to agricultural schools. Closely associated with the agricultural schools in Denmark are the folk high schools, established some 100 years ago. These schools have an attendance of between 7,000 and 8,000.

In Holland, with a population of about 10 million, or twice that of Ontario, there are three secondary agricultural schools giving a two-to-three year course to some 300 students. In addition, there are fifty agricultural and horticultural winter schools that give a two-year course of from six to seven months. The attendance is about 3,500. There are also 60 agricultural and horticultural trade schools which give two-year courses, and have an attendance of over 1,300.

It will be seen that these two European countries have a far more extensive agricultural training system than Ontario.

At the university level differences in numbers between Ontario and the two European countries are not as great.

The attendance at the Ontario Agricultural College at Guelph is between 400 and 500 in the degree course.

In Holland it is 1,000-1,100 and in Denmark in the neighborhood of 600.

In general, there is probably little to choose between the three systems except that an agricultural scientist probably gets a better basic training in Europe than in Ontario.

It's generally accepted that there are at least three distinct types of research being carried on today:

- The most basic is fundamental or undirected research, usually carried on at universities or special research institutes.
- Applied research is very similar to fundamental research except that it is set in motion with a particular goal in mind. This type is conducted in many government departments, in research institutes, to a lesser extent in industrial organizations.
- Some 50 or more years ago the Germans learned that, by taking a new discovery, which appeared to have commercial possibilities, selecting a capable scientific team under the leadership of a first-class scientist and exploring every possibility of manufacturing this material in the cheapest and most effective manner, it was possible not only to improve quality and diversity of products but also cut costs.

Later the U. S. applied the same method to its industrial activities. Today Germany and the U. S. are the two countries which lead in this type of research, known as pilot plant or development research.

In this country universities and certain research institutes are doing a satisfactory amount of fundamental research in agriculture.

In the departments of government, both federal and provincial, a very large amount of applied research is being carried on.

It is in development research where we lag.

It's usually accepted by industrial research people that the proportion of fundamental and applied research as compared with the development research should be in the neighborhood of one to ten. At the present time it's not much more than one to one.

There is no question that the greatest need in Canada is to increase development research in agriculture many times over.

Admittedly, a great deal of

(Continued on Page 57)

Europe Out-Produces Us

Average Yield Typical Field Crops

	Fall Wheat (bu.)	Barley (bu.)	Oats (bu.)	Potatoes	Sugarbeets (tons)
Ontario, 1951	28.0	37.8	47.0	176	15
Denmark	54.1	65.4	85.0	255	15
Holland	60.0	69.0	83.0	366	..

Sugar

(Continued from Page 50)

are at Montreal, and Wallaceburg and Chatham, Ont. In addition, sales offices are located at Toronto, Hamilton, London, and North Bay, Ont.

The Montreal plant produces cane sugar and has a daily capacity of 2.5 million lb. of raw sugar refined. The Chatham and Wallaceburg plants are primarily engaged in beet sugar production, with daily capacities of 3,400 tons beets sliced and 2,800 tons beets sliced respectively. The Wallaceburg plant is also equipped to produce cane sugar.

Consolidated net profit for the year ended March 31, 1956 was 5.2% higher, at $2,077,957 ($1,976,062 in previous year). Earnings equaled $1.34 ($1.32) per common share and dividends amounted to $1.05 ($1).

With a record 14.3-ton yield per acre, 286,000 tons of beets were harvested with an average 16% sugar content, from which 67.4 million lb. of sugar were produced. Favorable weather conditions permitted harvesting of 18,700 of the 20,300 acres contracted.

The 1956 sugar beet contract is same as last year but unusually heavy rainfall in March, April, May and June has reduced this year's acreage to some 14,000 acres.

The Montreal Redpath refinery resumed operation in April and has capacity to make up for any shortage in sugar beet production, it is stated. Company will receive at least 80% of its raw sugar requirements this year in bulk cargo vessels as result of refinery's pioneering of bulk shipments last year. Modernization of the Montreal refinery is scheduled for completion next spring.

Company expects its new Toronto refinery will be operating when the St. Lawrence Seaway opens in 1959. Technicians of **Tate & Lyle Ltd.**, London, Eng. (world's largest cane sugar refiners and a substantial stockholder of company) are collaborating on project.

Capitalization outstanding at March 31, 1956 included 1,550,000 common shares, no par.

Manitoba Sugar

Manitoba Sugar Co., Fort Garry, Man., manufactures sugar, molasses and dried pulp from sugar beets at its Fort Garry plant. Plant has a rated slicing capacity of 1,850 tons of beet per 24 hours or total annual capacity of 40 million lb. of white granulated sugar, 7,000 tons of molasses and 9,000 tons of dried beet pulp.

Improvements carried out in 1954 and 1955 substantially increased factory capacity.

Net profit for the year ended March 31, 1956 was 40.3% higher at $284,527 ($202,735 in previous year). Earnings equaled $18.97 ($13.52) per preferred share and $5.72 ($3.32) per common share. Dividends amounted to $6 plus $3 arrears (same as the year before) per preferred share. With the payment of $3 on April 2, 1956 company has paid all arrears on preferred stock.

Despite somewhat lower net returns for sugar, sales income was well above previous year due to greater volume sold. Income from sale of by-products was also higher, company reported.

Favorable weather permitted company to harvest 206,000 tons of beets from 20,754 acres without difficulty. Sugar content was 16.49% and company produced 552,000 bags of sugar. Company contracted for about 25,000 acres for the 1956 crop which was slightly delayed by the late spring.

Capitalization outstanding at March 31, 1956 included $200,000 first mortgage serial bonds, due July 1, 1956-60; 15,000 6% cumulative redeemable preferred shares, $100 par; and 34,000 common shares, no par.

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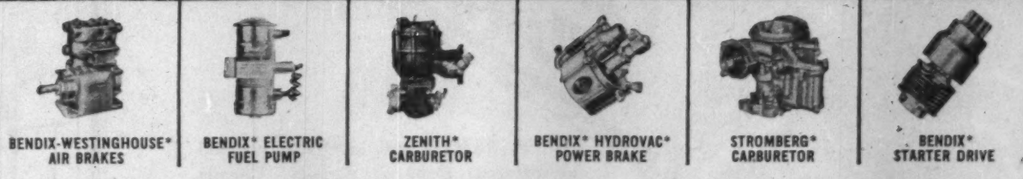

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Grocery Chains

(Continued from page 50)

ties in which its business is carried on. **Wingate Equipment Lessors,** a wholly owned subsidiary, owns the furniture, machinery, equipment and appliances used in the stores, plants and warehouses.

Dionne Ltd.

Dionne Ltd., operates a chain of self-service retail grocery stores in Montreal. Company has 13 stores in operation and tentative plans to open one or two more outlets in the future.

Balance sheet as at Dec. 31, 1955, reveals company had total assets of $2,339,828. Current assets were $1,158,413 while current liabilities were $659,334.

Net earnings available for bond interest after depreciation and before income taxes, were $215,124, compared with $218,176 a year earlier.

Capitalization comprises $189,000 in 5% cumulative preferred shares ($100 par) and 25,000 n.p.v. common shares. Total bonds outstanding as at Dec. 31, 1955, were $263,500.

Late in 1948, company acquired the business of **A. Dionne Son & Co.,** established in 1870. All stock in the company is held by the Dionne family. Paul Dionne is president.

Dom. Stores

Dominion Stores Ltd. operates a chain of grocery stores in Ontario, Quebec, New Brunswick, Nova Scotia and Alberta. Products handled consist mainly of meats, groceries, fruits and vegetables.

Company plans to build seven supermarkets in British Columbia's populous southwest corner—four in Burnaby, three in Vancouver. It has also announced plans to expand its chain of three **Town & Country** stores in Alberta.

Earlier this year Dominion Stores acquired the 11-unit **Acadia Stores Ltd.** chain. Acadia has five outlets and a warehouse in the Halifax area, and six other stores elsewhere in Nova Scotia.

At Sept. 15, 1956, company had a total of 320 stores in operation. In the six months ended Sept. 15, 15 new retail units were opened, 15 completely modernized, and 10 smaller units closed. Another 14 stores, from Saint John to Vancouver, are expected to be opened before the current fiscal year ends, next March 15.

A $3 million food distribution centre in Montreal is nearing completion and is expected to begin serving Dominion and associated stores throughout Quebec and the Maritime provinces before mid-March.

Consolidated sales in the 26 weeks ended Sept. 15 totaled $127,486,542, an increase of 21.6% over the $104,837,524 volume in the corresponding period of 1955.

Net profit totaled $2,827,542 or $1.75 a share in the first half of the current fiscal year, an increase of 53.8% over the first-half 1955 net of $1,839,024 or $1.17 per share. Net profit was 2.22c per dollar of sales, compared with 1.75c in the first half of the 1955-56 fiscal year.

Funded debt outstanding at Sept. 15, 1956, consisted of $4,370,000 5% series A sinking fund debentures, due May 1, 1972, and $10 million 4¼% series B sinking fund debentures, due Nov. 1, 1975.

Outstanding capitalization consists of 1,610,000 n.p.v. common shares, of an authorized four million. Earned surplus at Sept. 15, 1956 amounted to $15,306,068.

Jenkins

Jenkins Groceteria Ltd., Calgary, operates a chain of grocery stores in Calgary and southern Alberta, together with a baking plant, coffee warehouse and fruit business.

Consolidated net profit of $46,942 for year ended Sept. 30, 1955, was 30.5% lower than 1953-54 net of $67,526; no dividend was paid in either year. This profit, together with a $78,525 profit on sales of land and buildings, increased earned surplus to $1,046,646 at Sept. 30, 1955.

Much of the profit on real estate was derived from sale of land purchased several years ago for store purposes, but not used. Remainder was on stores closed in line with company's policy of eliminating the less efficient and concentrating on more efficient units.

Additions to fixed assets in 1954-55 totaled $181,000.

Funded debt outstanding at Sept. 30, 1955, consisted of $600,000 5½% Series A sinking fund bonds, due 1971. Capitalization outstanding included 20,000 n.p.v. ordinary shares and 5,092 n.p.v. Class A shares.

Loblaw Cos.

Loblaw Companies Ltd. is the name of a holding company incorporated in January, 1956, to acquire initially the shares of **Loblaw Groceterias Co.** At June 2 it held 95.7% of the second preference shares and 96.0% of the outstanding common shares of Loblaw Groceterias.

Company also has broad charter powers to acquire shares of other companies or assets from time to time.

The Loblaw Groceterias' stock was acquired through a share exchange offer to shareholders of the Groceterias company on the basis of one $2.40 cumulative redeemable preferred share, par $50, and 2/5 class A share of Loblaw Cos. for each Class A share of Loblaw Groceterias; and four Class B shares of Loblaw Cos. for each Class B of Loblaw Groceterias.

President G. C. Metcalf recently announced that Loblaw Groceterias would enter the Western Canada market for the first time, with 32 locations in the West.

Net profit of Loblaw Cos. in the period Jan. 18 to June 2, 1956, totaled $1,293,094, equivalent to 49c per Class A and Class B shares.

Total assets at June 2 were $106,393,802, including current assets of $22,627,532; marketable securities of Loblaw Inc., valued at $7,774,972; marketable securities of **National Tea Co.,** valued at $34,447,302; and fixed assets of $35,654,861.

Loblaw Inc.

Loblaw Inc., Buffalo, N.Y., operates a chain of 179 self-service food markets in northern New York, Pennsylvania and Ohio. Of the 154 operated at the end of last February, the Buffalo warehouse serves 87 stores, the Syracuse, N.Y., warehouse 42, and the Youngstown, Ohio, warehouse, 25.

Loblaw Inc. has several new supermarkets under construction in the Pittsburgh area, and recently bought the 16-store chain of supermarkets in that city known as Sparkle Markets. Annual volume of the Sparkle Markets chain has been more than $20 million.

Sales in the current fiscal year have been substantially above the year ago levels, President R. J. Peachey said recently. Consolidated sales in the year ended Feb. 26, 1956, totaled $211,910,835, 11.7% higher than the previous fiscal year's sales of $189,740,979.

Net profit was $2,752,280 or $7.76 a share, up 16.6% from $2,359,864 or $6.67 a share the previous fiscal year.

Consolidated results include the two wholly owned subsidiaries, **All American Stamp & Premium Corp.** of New York, and **Orchard Park Foods Inc.** All American started operations last year, and handles premium procurement program and trading stamps.

Capitalization outstanding at Feb. 26, 1956, included funded debt of $2,030,464, and 353,827 common shares, par $6. Surplus amounted to $13,003,250.

Loblaw Groc.

Loblaw Groceterias Co., Toronto, operates 183 retail food markets in 50 cities and towns throughout Ontario, including seven new supermarkets opened since the beginning of 1956. Nearly all are held by the company under long-term leases from various lessors, including **Loblaw Leased Properties Ltd.** from which the company leases 31 retail food markets.

The company's stores are serviced largely by Loblaw's own trucking equipment from four large warehouses leased by the company, three of which are owned by Loblaw Leased Properties Ltd.

Loblaw Groceterias acquired a controlling interest in **Loblaw Inc.** in May, 1953 (see separate article). In January of this year, company acquired more than 25% of the outstanding common stock of **National Tea Co.,** Chicago, which operates over 750 combination grocery and meat markets in 12 central states. In the 24 weeks ended June 16, 1956, National Tea Co. sales were $279,635,018, and net profit was $2,885,722.

Sales of Loblaw Groceterias Co. for the fiscal year ended June 2, 1956, totaled $255,736,868, compared with $229,245,169 in the previous fiscal year. Consolidated net profit of $5,668,088 was 13.3% higher than previous fiscal year's net profit of $5,044,089.

Company recently issued $12 million 4¾% sinking fund convertible debentures series D. The debentures are convertible into class A shares of the parent **Loblaw Companies Ltd.** Proceeds of the debenture issue will be used in part to expand the company's continuing development program

Funded debt outstanding at June 2, 1956, after giving effect to the recent financing, consisted of: $6.8 million 4¾% 20-year debentures, due 1973; $9 million 4¾% 20-year debentures, due 1974; $4 million 4% debentures, due 1956-65; $8 million 4% debentures, due 1975; and $12 million 4¾% convertible debentures, due 1976.

Outstanding capitalization consisted of 665,000 $1.50 cumulative redeemable first preference shares, series A, par $30; 445,056 second preference shares, n.p.v.; and 508,300 n.p.v. common shares.

The holding company, Loblaw Companies, at June 2 held 95.7% of the second preference shares and 96% of the outstanding common shares.

Sobeys

Sobeys Stores Ltd. operates a chain of 19 grocery stores in Nova Scotia and New Brunswick, a bakery and a wholesale warehouse.

The stores are located in New Glasgow (four and one under construction), Stellarton (one, and one destroyed by fire last year), Halifax (three), Antigonish (where the store has been completely modernized), Trenton, Truro, Westville, Yarmouth, Pictou, Dartmouth, and Saint John. A new store is being built at Fredericton and a further store at New Waterford was also destroyed by fire during the year.

The company has head office at Stellarton, N.S., and was formed in 1946 to acquire the assets of Sobeys Stores and Barkers Stores Ltd.

Capitalization includes 3,750 5% cumulative redeemable preference shares, $20 par, and 10,000 common shares, $5 par.

The company reports business this year has been good and should be above last year's figure.

Steinberg's

Steinberg's Ltd. operates a chain of 50 retail food markets, 38 of which are located on the island of Montreal, three in or near Ottawa, two in Quebec City and one each in Arvida, Cap de La Madeleine, Chicoutimi, Shawinigan Falls, and Sherbrooke, Que.

Company merchandises an extensive line of meats, groceries, fresh fruit and vegetables, bakery products and candy and, in addition, sells special items such as kitchen ware, toilet articles, soft goods, magazines and tobacco products. The company has its own private brand lines of such items as eggs, tea, coffee, bread and canned foods.

Steinberg's owns and operates a large modern warehouse in Montreal with floor space of approximately 380,000 sq. ft., where operations including meat storage, pre-packaging of bulk products, banana and tomato ripening, coffee roasting, food freezing and preparation of certain cooked foods are carried out.

Company also has three wholly owned non operating subsidiaries for the acquisition of properties for future use of the company. At present, the food chain has six additional supermarkets under construction or in the planning stage. Three of these will be located in shopping centres.

Net profit for the year ended July 28, 1956, was $2,009,251, up from $1,783,697 the year before. Working capital rose to $8,278,011 from $255,484. This was largely the result of selling 10 store properties to **Steinberg's Properties Ltd,** for $4.5 million in cash and $5 million preferred stock in June.

Sales rose to $33,028,682 from $27,556,043 the year before.

Capitalization comprises 5¼% sinking fund debentures, $4,600,000 due 1972, and $2,400,000 due 1973; 50,000 5¼% preferred shares, issued and outstanding; 550,000 n.p.v. common shares authorized of which 500,000 are outstanding.

Thrift Stores

Thrift Stores Ltd., controlled by **Dominion Stores Ltd.,** operates a chain of retail grocery and meat stores in Quebec and Ontario.

Dominion Stores acquired 98.5% of the outstanding stock of Thrift Stores through an offer to purchase Thrift common at $40 per share in 1955.

Accounts are consolidated with those of Dominion (see separate story).

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THE WINNIPEG GRAIN EXCHANGE

Bakeries

For many of Canada's bakers it has been a year of rising costs and generally falling profits. This was stemmed during the summer when a more or less general price rise across the country balanced operations again.

Consumption of bread remains constant at 107 lb. per person each year. This ranks us among the world's top bread eaters — Americans for instance eat less than two thirds of that amount. Sales rises are credited to population increases rather than people eating more bread.

Most general cause of cost increases was a rise in wage bills. It was a quiet year across the labor front with no repetition of the 1954 strike in British Columbia. But most eastern companies were quietly becoming more unionized and wages were moving up.

This year saw bakers continuing to produce more enriched white bread. This is an important step and means a considerable increase in food value of bread with the replacing of vitamin B and iron which in the past was removed in the white loaf process.

The present plan of the modernization campaign is drawing to a close. This year saw less invested in new plant.

Western Canada and the Prairie provinces could report a general bettering of the situation for bakeries.

Most staple costs did not rise during the year — flour pegged to wheat costs stayed constant. So Canada's bakeries are looking for a general rise in profits next year when the new prices cancel out the increased labor costs.

Canada Bread

Canada Bread Co., Toronto, controlled by **Maple Leaf Milling Co.** (see milling section for separate write-up), is engaged directly and through a subsidiary in the manufacture and sale of bread, rolls, cakes, sweet goods, pies, cookies, doughnuts and other products. It supplies both wholesale and retail customers through 11 bakeries and 35 distributing depots, in an area extending from Winnipeg to Montreal.

A wholly owned subsidiary, **Le Pain Moderne Canadien Ltee.,** operates a large bakery in Montreal, serving both retail and wholesale customers.

Consolidated net profit for the year ended June 30, 1956 was 13.3% lower at $306,345 ($353,320 in previous year). Earnings per Class B share equaled $12.25 ($14.13) before participation and $6.98 ($7.92) after participation, and 66c (78c) per common share. Dividends amounted to $2.50 ($2.50) per B share and 10c (10c) per common share.

The cost of labor, and also for most ingredients and supplies, has risen markedly and consequently narrowed profit margins, company reported. Company has made progress in merchandising a wider range of products and expects further progress.

The current fiscal year promises to be one of the best in the company's history and the sales for the first two months have shown an encouraging increase over the corresponding period last year, it is stated.

Capitalization outstanding at June 30, 1956 included $180,000 3¼% Series A first mortgage bonds, due 1957-59; $2,650,000 4¼% Series A first mortgage sinking fund bonds, due 1967; $150,000 unsecured notes payable to affiliated company, due 1957 $555,245 bank loans, payable 1957-60; 25,000 5% cumulative participating redeemable Class B preference shares, $50 par; and 200,000 common shares, no par.

Cdn. Bakeries

Canadian Bakeries Ltd., Vancouver, is engaged in the manufacture and distribution, both wholesale and retail, of all types of bakery products in the chief cities of British Columbia, Alberta and Saskatchewan. Company is controlled by **Maple Leaf Milling Co.** (see milling section for separate write-up).

Company operates six bakeries in British Columbia, three in Alberta and seven in Saskatchewan. Combined monthly capacity is 7.5 million loaves of bread. Company owns some 278 trucks and employs about 800 persons.

Net loss for the year ended Aug. 31, 1955 was $102,242, compared with net profit of $33,908 for previous year. Deficit per common share equaled $1.02 ($0.3 surplus in previous year). Dividends per share amounted to nil ($0.50).

Depreciation was reduced to $167,360 ($180,000). Capital expenditures for buildings and machinery amounted to $81,545 ($175,273).

A 13-week shutdown of the Vancouver plant, difficult operating conditions which followed and continued depressed business conditions in Alberta were contributing factors to the loss, company stated. However, business prospects although uncertain improved considerably late in 1955, it was reported.

Capitalization outstanding at Aug. 31, 1955 included $200,000 3% first mortgage serial bonds, due July 2, 1956; $350,000 4½% serial debentures, due June 1, 1956-62; and 99,890 common shares, no par.

Christie, Brown

Christie, Brown & Co., Toronto, a wholly owned subsidiary of **National Biscuit Co.,** New York (see separate write-up in this section), manufactures Christie's biscuits. Company has biscuit bakeries at Toronto, Montreal and Winnipeg.

Construction of a $4.5 million biscuit bakery in Montreal began in May, 1955 and operation began in September 1956. The new bakery is manufacturing biscuits for distribution in Quebec and the Maritime provinces.

Company opened a sales branch in Sherbrooke, Que., in March 1955. Company also has biscuit sales branches in Vancouver; Calgary; Winnipeg; Windsor, London, Hamilton, Toronto and Ottawa, Ont.; Montreal and Quebec, Que.; Saint John, N.B.; and Halifax. There are also biscuit sales agents in Sydney, N.S., and St. John's, Nfld.

Cons. Bakeries

Consolidated Bakeries of Canada Ltd., is a holding company owning a group of 19 bakeries in Ontario and Quebec, nine of which are operated by a wholly owned subsidiary, **Wonder Bakeries Ltd.,** six by wholly owned subsidiary **Trenton Valley Baking Co.,** and three by wholly owned subsidiaries **James Strachan Ltd., Mammy's Bread Ltd.** and **Dickson Dairy Bread Ltd.**

Controlling interest is also held in the **Malcolm Condensing Co.** at St. George, Ontario.

Consolidated net profit for 1955 was $310,407, compared to $477,406 for 1954.

Sales of the company's confectionery products increased substantially in 1955, but bread sales were hit by severe competition.

Net profit per unit decreased to 0.22 of 1% from 0.38 of one cent the year before.

Delivery costs rose through replacement of horsedrawn equipment by motor vehicles. During the last half of last year, a substantial amount was invested in advertising, the benefits of which were expected to carry over to the current year.

Capital expenditures amounted to $946,000, comprising $283,000 for land and buildings, $216,000 for production equipment and $447,000 for delivery equipment. Working capital at Dec. 31, 1955, decreased to $1,597,784, from $1,662,706 at Dec. 31, 1954.

Christie's Bread

Christie's Bread Ltd., Toronto, a wholly owned subsidiary of **National Biscuit Co.,** New York (see separate write-up in this section), manufactures bread, cakes, rolls, buns and puddings. Company was formed in 1939, having previously operated as the cake division of **Christie, Brown & Co.** (see separate write-up in this section).

Production in Christie's Toronto bread bakery, the largest on the North American continent, began in 1953. The plant, which also houses head offices of Christie's Bread, is located beside the biscuit bakery of Christie, Brown.

Company has bread bakeries in Welland, Ont., and Montreal. There is a bread sales branch in Hamilton, Ont.

David et Frère

David et Frère Ltée., manufactures plain and fancy biscuits. They are produced at a modern plant on Hochelaga Street, Montreal, said to be one of the largest and most efficient in Canada.

Construction of the factory was begun early in 1950, and has a floor space of over 200,000 sq. ft.

During 1955, all operations and machinery were transferred from the company's old plant on Champlain Street where activities have ceased.

Net profit for the year ended March 31, 1956 was $489,761, compared with $434,642 in the previous year. In addition, the company realized a profit of $161,798 on sale of investments.

Working capital at March 31, 1956, amounted to $572,206 compared with $913,911 at the same time the previous year.

East. Bakeries

Eastern Bakeries Ltd., operates a chain of bakeries in the Maritimes with bakeries at Saint John, Moncton, Fredericton and Campbellton, N.B. and Sydney, Nova Scotia. A branch at New Glasgow, N.S., was closed down during the year. Head office is in Saint John, N.B.

Net profit for Eastern Bakeries for the fiscal year ended June 30, 1956 was $141,673 up from $91,218 in the previous year.

Current assets at June 30, 1956 stood at $760,358 ($439,572 the previous year). Current liabilities stood at $319,296 ($186,571 the previous year).

Capitalization comprises: $500,000 4% cumulative redeemable participating preferred shares ($100 par) and 300,000 common shares (n.p.v.) authorized and outstanding.

Maple Leaf Milling Co. holds approximately 1,000 preferred and 25,001 common shares. Dividends are paid regularly on the 4% preferred.

Gen. Bakeries

General Bakeries Ltd., Toronto, owns one of the largest independent bakery chains manufacturing bread, cakes, biscuits, and other confectionery and food products. Bakeries are operated at Montreal, Toronto, Winnipeg and Brandon, Man., Vancouver, Calgary, Saint John, N.B., and St. John's, Nfld

Sales for the first quarter of the current fiscal year are ahead of the same period last year company stated. Only this year was company able to raise bread prices to compensate for rising costs of last three years, during which industry wage index rose 14.2 points.

The profits and volume of the St. John's, Nfld., and Calgary bakeries which company acquired early in 1955 are justifying the investment, it was stated.

Consolidated net profit for the year ended April 4, 1956 was 19.8% lower at $132,979 ($165,749). Earnings per share equaled 53c (66c) and dividends amounted to 20c (20c) per share.

Higher costs, increased wages, and fringe benefits with reduced working hours more than offset the benefits of improved efficiency, company stated.

Capitalization outstanding at April 4, 1956 included $360,000 4% first (closed) mortgage serial bonds, due April 1, 1957-66; and 250,000 common shares, no par.

Lido Biscuit

Lido Biscuit Cie., manufactures sweet biscuits at its Montreal plant. It has a capacity of 12,000,000 lb. per annum. It has warehouses in Quebec City and Toronto. A warehouse in Ottawa was closed down this year. Outstanding capitalization amounts to 50,000 common shares, $10 par.

Inter-City Baking

Inter-City Baking Co. owns the entire capital stock and fixed assets of four operating subsidiaries engaged in the baking business in Toronto, Montreal, Ottawa and Hamilton.

Wholly owned operating subsidiaries are: **Brown's Bread Ltd.,** Toronto, with a daily capacity of 60,000 loaves which also manufactures cake; **Standard Bread Co.,** a daily capacity of 25,000 loaves and about 62 routes, Oshawa; **A. & L. Strachan Ltd.,** which operates a modern plant in Montreal with a capacity of 25,000 loaves per day; **Standard Bread (Montreal) Ltd.,** which operates a cake plant with a capacity of 2,500 pounds per day.

Consolidated net profit for the fiscal year ended Jan. 31, 1956 amounted to $69,971 down from $185,438 the previous year.

Net capital expenditures rose to $187,696 from $160,141 the year before. This was largely for additional trucks and replacements.

Working capital at Jan. 31, 1956 amounted to $1,129,426 against $1,139,342 at the same time the previous year.

Late in 1955 **Lake of the Woods Milling Company** offered to purchase all shares outstanding in the hands of the public for $20 per share. This offer has been accepted by all shareholders.

Marven's Ltd.

Marven's Ltd. manufactures biscuits, cookies, cake, etc., and potato chips in Moncton, where it has a plant. There are branches in Halifax, Sydney, Saint John and Montreal. A Toronto branch was closed down this year.

Controlling interest in the firm was acquired by **George Weston Ltd., Toronto,** in March 1955. The company retained the Marven name and trade mark and expansion of the plant was contemplated.

Controlling interest in Marven's had been acquired in early 1953 by **Canadera Ltd.,** an internationally backed investment company set up in 1952 to invest in Canadian enterprises. Canadera bought 22,454 of the 40,000 class B shares at that time.

All Canadera's shares have now been sold to Weston's and it was believed the offer of purchase was extended to other shareholders at the same time.

Net profit for 1955 was $12,523, down from $20,800 the year before. Working capital fell to $671,419 in 1955, from $753,909 the year before.

Capitalization includes 60,000 class A n.p.v. shares and 40,000 class B n.p.v. shares. The $39,000 5% preferred stock of $100 par value was redeemed during the past year.

McCormick's

McCormick's Ltd., London, Ont., a wholly owned subsidiary of **George Weston Ltd.** (see separate write-up in this section), which acquired the business in 1937.

Company manufactures crackers and biscuits, ice-cream cones, confectionery and allied products at its London plant. It distributes them through sales branches at Moncton, N.B.; Montreal; To-

(Continued on Page 64)

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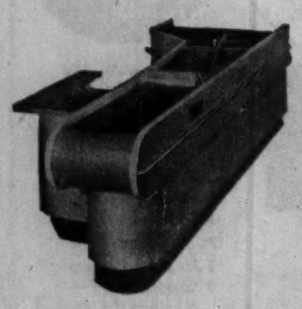

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Packing Industry

Packing companies have been expanding facilities, not only to keep up with increasing demand for existing products, but also to increase the variety of lines produced.

For instance, packaged meats are growing in importance in food merchandising, and packers have had to provide new space and equipment to handle this new business.

In the fish packing business, increased consumer demand for frozen fish has led to need for improved facilities to produce this type of product.

Sales in the past year, for the larger packing firms particularly, have grown in volume and in value. Earnings were also up in several cases.

B.C. Packers

British Columbia Packers Ltd., Vancouver, is engaged in major operations located in British Columbia, which embody complete processing facilities for the marine fisheries of the Pacific Coast, including a shore-based whaling operation.

An integrated fishing, processing and marketing subsidiary participates in the lake fisheries in Manitoba. In Nova Scotia two plants are engaged in the processing of Atlantic Coast varieties, to augment the company's range of fresh, frozen, cured and smoked fish and shell-fish.

Distribution of the company's products is carried out through wholesaling divisions in New York, Chicago and Los Angeles. Imported seafood products are marketed under company advertised brands.

Extensive fishing operations are maintained for salmon, pilchard and herring, using company's own fleet of over 200 power boats in addition to a large number of charter boats. At the peak of the season, employment is given to some 4,500 persons.

Company purchased shares of **Coast Oyster Co.**, a U. S. firm which has oyster farms in Washington and California. It also received exclusive sales and distribution rights in the U. S. and Canada for Coast's fresh and frozen oyster production.

Expansion last year included purchase of an office building next to head office and addition of a new deepsea trawler. An extension was made to the Los Angeles plant and a new building is planned for the Chicago sales area.

Sales remained close to record volume of previous year ($48,756,000 against $48,857,000). A large pack of pinks and a record herring catch largely offset sharply reduced production of sockeye and chum salmon. Another contributing factor was continued diversification policy, both of product and marketing area. The wholesaling subsidiaries in Chicago and Los Angeles showed substantial sales increases.

Consolidated net profit for the year ended March 31, 1956 was 1.5% lower at $1,470,853 ($1,492,708 in previous year). Earnings equaled $5.21 ($5.29) per Class A share and $4.45 ($4.58) per Class B share. Dividends amounted to 75c (75c) per A share and 75c (25c) per B share. On Sept. 15, 1956 company paid a dividend of $1.25 per B share.

Capitalization outstanding at March 31, 1956 included $4.4 million first mortgage serial bonds; 282,228 Class A shares, no par; and 282,888 Class B shares, no par.

Burns & Co.

Burns & Co., Calgary, is engaged in the preparation and sale of fresh, cured and processed meats, the manufacture and sale of lards, shortening and other by-products, including fertilizers and animal feeds, the manufacture and sale of butter, cheese, and margarine and the sale of eggs and poultry.

Through subsidiaries, **Palm Dairies Ltd. Consolidated Fruit Co., Burns & Co. (Eastern) Ltd.**, company is engaged in the wholesale distribution of fresh fruits and vegetables, groceries, paper, tobacco, etc. Products are sold throughout Canada and to a lesser extent in the export market. Branch warehouses and sales representatives are maintained across Canada, with export offices in Liverpool and London, Eng.

In April 1955 Burns acquired **Modern Packers Ltd.** of Montreal, with a large plant turning out a wide range of packing house items, and its subsidiary, **Dominion Packers Ltd.**, with a more restricted range of products. The acquisition of these two companies, at a reported price of around $4 million, gave Burns a large production unit in Quebec for the first time.

Consolidated net profit for the year ended Dec. 28, 1955 was 80.7% higher at $1,215,157 ($672,386 in previous year). Earnings equaled $1.58 per common share and dividends amounted to 65c per share. In May 1955 company converted old Class A and B shares into common shares on basis of six common for each A share and four common for each B share. In 1954 earnings on the old shares equaled $5.47 per A share and $4.47 per B share. Dividends amounted to $3.50 per A share and $2.50 per B share.

Record profit was due to greater market stability and higher volume, together with business expansion in Quebec through acquisition of Modern Packers, company reported. Packinghouse operations accounted for $918,000 ($376,000) of profit.

Sales rose to a record $122 million ($107.8 million) partly due to expansion in Quebec market. Tonnage was 18% higher. Lower prices, high level consumer purchasing power and growing population were largely responsible for greater meat demand. Combined sales of Burns and its subsidiaries reached $176 million ($161.5 million).

Export sales dropped to $4.1 million ($5.1 million). These were mainly to the U. S. and confined to a limited variety of products.

Consolidated Fruit Co. profit was lower and dollar sales were slightly down, although volume was about the same. Consolidated is substantially enlarging its sales program, results of which may not appear for a couple of years, it is reported. It is opening large warehouses in Winnipeg and Brandon, Man.

Palm Dairies net profit was down, chiefly due to higher costs in reduced work hours, wage increases and a sharp drop in ice cream sales in November and December, resulting from abnormal climatic conditions. Volume was well in line with previous year.

Burns issued at par remaining $800,000 of authorized 4% sinking fund debentures. A new issue of $3 million 4¼% 10-year serial debentures was also sold at par, of which $1.5 million was issued with remainder to be taken up at any time within two years.

Capitalization outstanding at Dec. 28, 1955, included $3,962,000 Series A, B and C sinking fund bonds, due May 1, 1963; $1.5 million 4¼% serial debentures, due Dec. 1, 1956-65; and 767,083 common shares, no par.

Canada Packers

Canada Packers Ltd., Toronto, produces a full line of packing house products and byproducts. Company also handles other farm products and is engaged in canning certain foods. Through subsidiaries, it is also engaged in the manufacture of leather. Other products handled include: beef, veal, pork, lamb and mutton derived from livestock; hides, skins, tallow, bones, tankage, etc., as byproducts; butter, eggs, cheese, poultry, fruits, vegetables, etc.

Company also handles a considerable number of non-farm products such as edible oils, shortening, margarine, soap, fish, etc. Manufactured products such as canned meats, canned fruits, and frosted foods are also part of the company's operation.

Wholly owned subsidiaries include **Beardmore & Co.**, Acton, Ont.; **Collis Leather Co.**, Aurora, Ont.; **Frank Hunnisett Ltd.**, Toronto; and **Canada Packers Inc.**, which operates in the U. S.; **Canada Packers Inc. of California**, which operates on the West Coast; and **William Davies Co.**, which operates a plant in Chicago and another in Danville, Ill.

During past year company acquired **Calgary Packers Ltd.** which operates a complete packinghouse in Calgary and gives Canada Packers facilities in southern Alberta. Company in 1955 acquired controlling interest in **Wilsil Ltd.**, Montreal, which also conducts a complete packinghouse operation.

Two new organizations were created — **York Farms Ltd.** to procure manufacture and sell canned and frozen fruits and vegetables and some allied lines; and **C-P Co.** to make and sell soaps, detergents and peanut butter.

Consolidated net profit for the year ended March 28, 1956 was 27.7% higher at $4,745,533 ($3,716,652 in previous year). Previous year's statement consolidated results of companies primarily engaged in packinghouse business; latest year's includes results of all subsidiaries. Earnings equaled $11.86 ($9.29) per Class A share and $5.18 ($3.90) per Class B share, each before participation; earnings on combined A and B stock after participation equaled $3.95 ($3.10) per share. Dividends amounted to $1.50 ($1.50) per A share and $1.50 ($1.50) per B share.

Dollar sales rose 9% to a record $434.2 million ($363.6 million). Companies primarily engaged in packinghouse operations sold 2,285 million lb. (1,980 million lb.) of all products, a 15.4% increase.

Because of the increased importance of branded consumer products, company is spending important amounts on advertising to keep its brand names before the public. The trend to consumer-packaged meats is resulting in increased capital expenditures for space and equipment in the packing house. Company says that this together with the steady growth of its business will result in heavy expenditures over the next few years.

Capitalization outstanding at March 28, 1956 included 400,000 Class A shares, no par; and 800,000 Class B shares, no par.

Connors Bros.

Connors Bros. Ltd. are packers of sardines, herrings, kippered snacks and other sea foods. Main plant is located at Black's Harbour, N.B. while branch plants include Freeport, N. S. and in Newfoundland.

Combined capacity is in em-

(Continued on Page 63)

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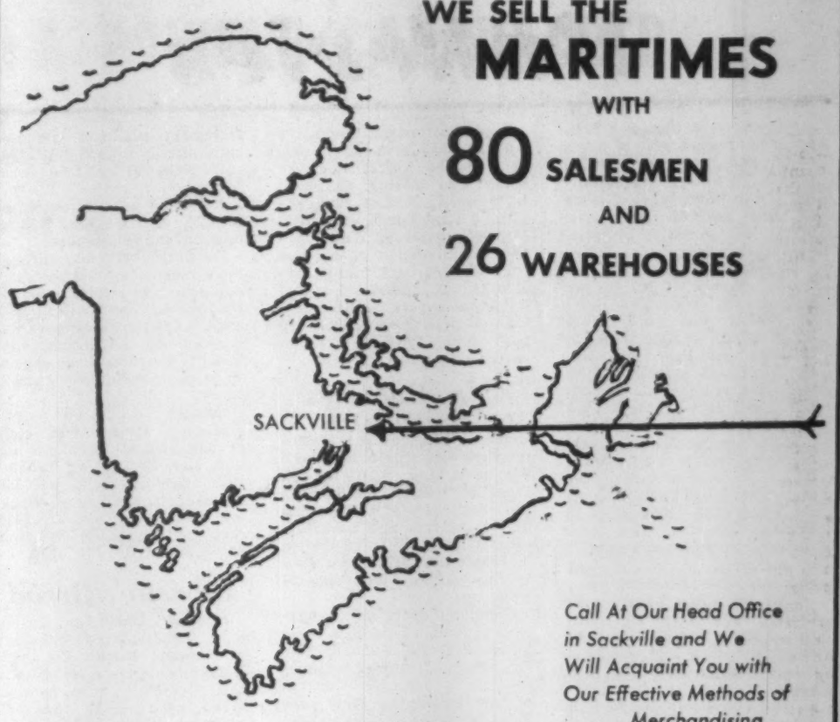

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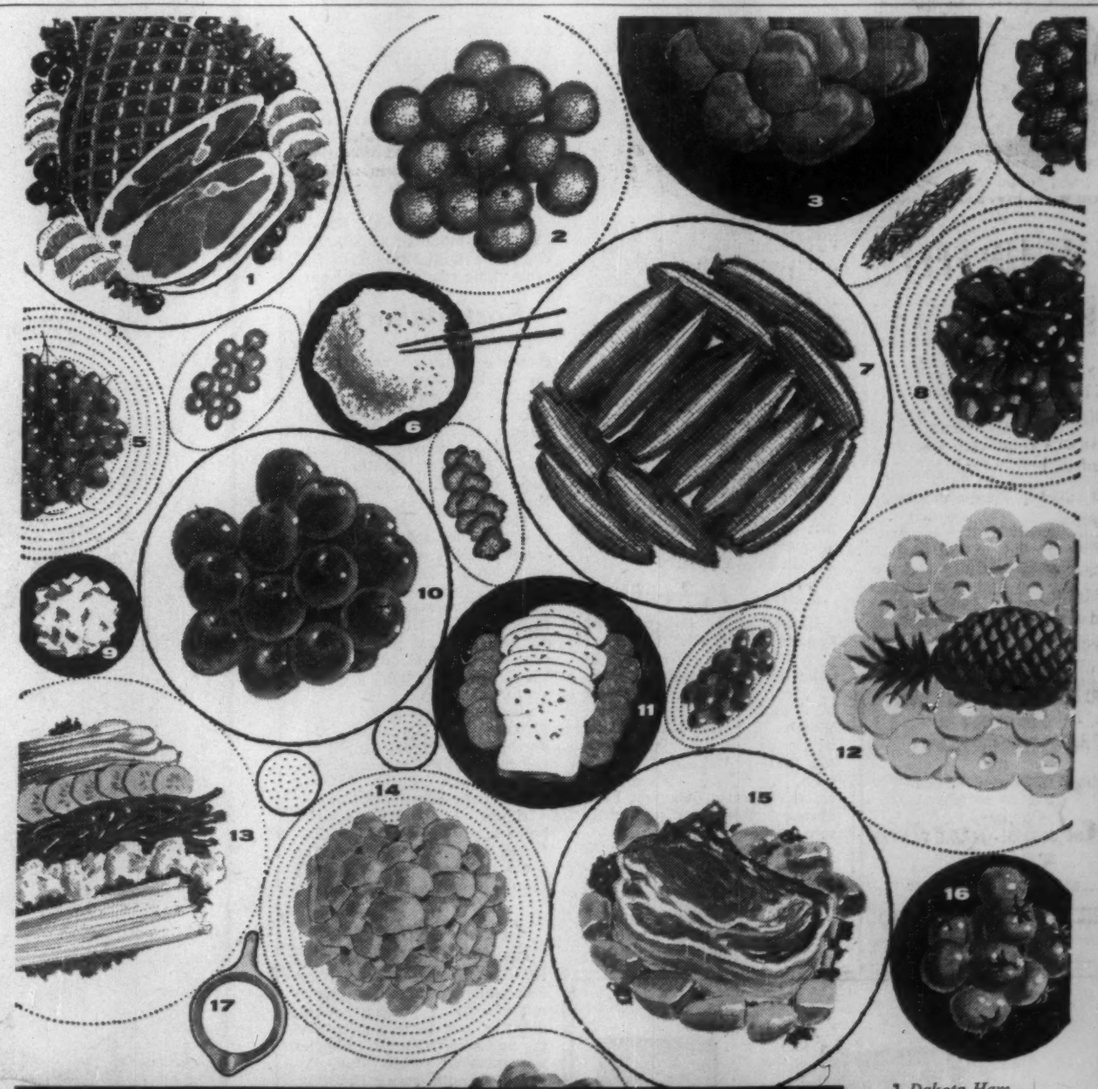

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2 California Oranges
3 Rolls from Saskatchewan Wheat
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5 Utah Cherries
6 Korean Rice
7 Iowa Corn
8 Mexican Peppers
9 Sugar from Montana Beets
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N4-36
THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED
MONTREAL, QUEBEC—TRAIL, BRITISH COLUMBIA

Milling Industry

For the nation's millers the 1955-56 crop and milling year meant a long struggle, a struggle that gives every indication of continuing. Companies complain of very small returns on investment and effort.

Mills were busy. On an average Canadian mills worked at 74.1% of capacity during the year — up from 51.7% the year before. Figures for July and August of this year were 79.8% and 71.7% respectively, both up on last year's figures.

Biggest blow to millers has been the U.S. Government's agreement to sell $1,354 million worth of foodstuffs, mostly wheat and flour, to overseas buyers in return for foreign currency. Canadian millers estimate the U.S. Government is taking a $691 million loss to do it. It has meant the closing of a number of traditional Canadian markets.

Continued expansion, modernization and installation of new equipment was completed and scheduled during the year as companies moved to cut operating costs and increase capacity and went into some specialized fields to diversify their operations.

All milling companies stressed that the loss of export markets has stiffened the competition for home sales.

International

International Milling Co., is engaged in the production of hard wheat and soft, flour, oatmeal, rolled oats, rye flour, cornmeal, poultry feeds and byproducts. It operates its mills and terminal elevators in Canada and the U.S. Its Canadian activities are carried on by **Robin Hood Flour Mills Ltd.** General office is at Minneapolis, Minnesota.

Robin Hood Flour Mills has mills at Calgary, Moose Jaw, Saskatoon and Humberstone, Ontario. In June of this year another subsidiary of International, **St. Lawrence Flour Mills Co.**, sold all its assets to Robin Hood and its flour and feed mill at Montreal became a part of the Robin Hood setup.

Consolidated net profit for the fiscal year ended August 31, 1955, totaled $4,860,587 against $5,127,973 for the previous year.

A mill in Cleveland, Ohio was purchased in 1954. This mill along with Buffalo and Detroit mills can receive water-borne grain at advantageous rates, making it possible to serve more efficiently and economically the area from Michigan to the Atlantic Coast. Value of these mills and the company's Canadian plants at Humberstone, on the Welland Canal, and Montreal, will be increased by the St. Lawrence Seaway, it is estimated.

Total dollar sales, the company reports, set a new high in 1954-55 fiscal year in spite of a strike which shut down the company's largest mill and elevator for the last two and half weeks of the fiscal year. Significant advances were made by the bulk flour division with the installation of expanded bulk handling facilities.

Lake of the Woods

Control of **Lake of the Woods Milling Co.**, was acquired in 1955 by **Ogilvie Flour Mills Co.**, through an offer to purchase the common shares of the company on the basis of one common share of Ogilvie plus $10 for each common share of Lake of the Woods.

The company is engaged with two subsidiaries in the milling of flour and commercial feeds. Its chief brand of flour, as well as cereals, oats, cracked wheat and wheat granules, are all marketed under the trade name of "Five Roses." A subsidiary, **Inter-City Baking Co.**, operates a chain of bakeries in Ontario and Quebec.

The company's mills are located at Brantford, Medicine Hat, and two at Keewatin, Ont. (of these last two, only one is at present in operation). Combined capacity of mills is approximately 15,000 barrels per day. Company operates 110 grain elevators throughout Canada with a combined storage capacity in excess of 3.5 million bushels.

Considerable economies, the company reports, have been effected by the linking of their production and warehouse facilities with those of Ogilvie. However, continuing severe competition, with resultant lower flour profits, has offset substantial savings made, notwithstanding that sales of flour on the domestic market were well maintained. Operating earnings for the year ended Aug. 31, 1956 showed improvement over those for 1955.

Inter-City Baking Co., a wholly owned subsidiary of Lake of the Woods, reported lower profits in line with other baking companies for the year ended Jan. 31, 1956.

Maple Leaf

Maple Leaf Milling Co., directly and indirectly, handles grain, manufactures and distributes flour, cereals, stock poultry feeds, and operates bakeries.

It has three wholly owned subsidiaries: **Hedley Shaw Milling Co., Campbell Flour Mills Co.**, and **Port Colborne & St. Lawrence Navigation Co.** Through stock ownership it controls **Purity Flour Mills Ltd.** (see separate article), **Canada Bread Co., Canadian Bakeries Ltd.** and **Eastern Bakeries Ltd.**

Consolidated net profit for fiscal year ended July 31, 1955 (latest figures available) was $651,925 or $1.05 per common share, compared with $863,770 or $1.23 the previous fiscal year.

A general drop in flour exports forced the company to accept a lower profit margin in a number of export markets and in certain domestic markets. Keen competition also prevailed in departments other than flour, said retiring President K. F. Wadsworth.

Company has three operating flour mills with total capacity of 17,300 bbls. per day, located at Port Colborne, Ont. (12,500 bbls. daily); West Toronto (2,800 bbls. daily); and Medicine Hat, Alta. (2,000 bbls. daily). A 2 million bushel grain elevator is operated in conjunction with the Port Colborne mill.

Funded debt outstanding at July 31, 1955, included $1,901,000 3¼% first mortgage bonds, due 1963; $4.6 million 4½ general mortgage bonds, due 1956-60; $300,000 3% 10-year collateral trust serial debentures, due 1956-58.

Capitalization outstanding consisted of $1,867,308 5% cumulative redeemable preferred stock, par $100; and 523,664 n.p.v. common shares.

In addition there was a mortgage payable by Purity Flour Mills Ltd., amounting to $131,250.

McCarthy

McCarthy Milling Co., Streetsville, Ont., produces hard spring wheat flour, Ontario winter wheat flour, mill feeds and commercial feeds.

Capacity is 750 barrels per day and 60 tons of feed daily. Storage capacity is 80,000 bushels.

Earnings from operations last year dropped to $18,106 from $32,325 in 1954, but there was a net profit of $4,629 compared with the loss of $6,049 in 1954. Operations are expected to be profitable in 1956.

Capital expenditures during 1955 amounted to $15,623. Working capital at the end of the year stood at $164,839.

Outstanding capitalization at Dec. 31, 1955 consisted of 26,060 Class A n.p.v. shares and 26,060 Class B n.p.v. shares.

Mt. Royal Rice

Mount Royal Rice Mills Ltd. imports unmilled rices from around the world. It mills them into whole-grain rices and other products such as rice flour, ground rice, rice meal, rice middlings and brewers' rice. It distributes from Halifax, N.S., to the Lakehead.

For the year ended April 30, 1956, net profit was up at $107,061 from $39,431 the year before. The company reports this marked bettering of its position was achieved despite intense competition. Sales of the company's "Dainty Rice" rose considerably during the year. In addition the previous year had been particularly bad throughout the rice business.

Capital expenditures totaled $19,442, up from $14,968 the year before.

Earnings per common share were $1.78, up from $0.66 in 1954-55. A total dividend of $1 per share was paid during the year. Capitalization outstanding at the end of the fiscal year included $70,000 of 3-3¾% first mortgage bonds due 1956-61 and $60,000 common shares.

Ogilvie

Ogilvie Flour Mills Co. is one of the larger milling companies in the Commonwealth, and mills flour, feed and cereals.

Company operates ten mills manufacturing flour, feed, meal, cereals, foods manufactured from grain or cereal, and their by-products. The company's mills include two in Montreal, three at Winnipeg, one at Fort William and two each at Medicine Hat and Edmonton, Alta., having a combined daily capacity of 60,000 bags of flour, feed and cereals.

Company acquired control of the outstanding common stock of **Lake of the Woods' Milling Co.**, in 1955 through a share exchange offer.

Ogilvie has installed a new unit of 2,000 barrels of flour per day in its Montreal plant in order to serve more efficiently and economically both companies' eastern and export markets. This increase in production has been accomplished without any addition to the building.

It also increased capacity of its Medicine Hat mill

Earnings of Ogilvie and its subsidiaries in 1956 were approximately the same as 1955 ($1,958,573 vs. $1,939,579).

Net profit was equal to $2.43 ($2.41) per common share. Net includes $716,938 ($712,034) investment income and $825,108 ($857,923) profit on sale of investments. For comparative purposes, Lake of the Woods Milling figures are included in both years' results.

Sales of milling products were maintained but unexpected difficulties were encountered in the new monosodium glutanate plant.

Investment income increased slightly while income from nonconsolidated operating subsidiaries was down.

Sales of **Gerber Ogilvie**, a 50% owned affiliate, continued to increase.

Purity Flour

Purity Flour Mills Ltd., directly and indirectly, owns and operates through subsidiaries mills producing flour, cereal and poultry foods, marketed under various trade names. Almost all the 183,000 authorized and outstanding $10 par common shares are held by **Maple Leaf Milling Co.**

Company has an agreement with the firm of **Hovis Ltd.** of England for the exclusive Canadian right to the manufacture and marketing of Hovis flour.

Company owns flour mills and grain elevators at St. Boniface, Man. and Calgary; a rolled oats and oat meal mill at Calgary; and feed mills at Montreal, Toronto, St. Boniface and New Westminster, B.C.

A wholly owned subsidiary, **Brackman-Ker Milling Co.**, operates at 18 sites in British Columbia.

Purity Flour Mills earnings are consolidated with those of Maple Leaf Milling.

Pillsbury

Pillsbury Canada Ltd., is a wholly owned subsidiary of **Pillsbury Inc.**, Minneapolis, Minn. It is the successor to **Copeland Mills Ltd.**, Midland, Ont., and **Renown Mills**, Calgary, Alta., which the Minneapolis firm bought out in 1952.

Both of the Canadian mills produce hard wheat flour. They have a daily capacity of over 7,000 barrels, and are reputed to be among the most modern operations on the continent.

In 1954, Pillsbury joined with Kellogg of Canada Ltd. to form a new company, Kellogg-Pillsbury of Canada Ltd., to produce baking mixes. That subsidiary was dissolved early this year, and a new subsidiary, **Pillsbury Foods**, established to handle baking mixes.

Financial statements of the Canadian company are not published.

St. Lawrence Flour

On June 30 this year, **St. Lawrence Flour Mills Co**, Montreal, was taken over completely by **Robin Hood Flour Mills** and, as such, became a subsidiary of **International Milling Co.**, Minneapolis.

St. Lawrence operates a flour and feed mill and deals in grain and other agricultural products. Flour is marketed under the brand names Regal, Fleur de Lis, Daily Bread, St. Laurent and Nutritia (whole wheat). The principal domestic markets for the products are in the Maritime Provinces and Quebec. Export business is also carried on.

Net profit for year ended Aug. 31, 1955, was $90,736 as opposed to $97,102 in the preceding year. Working capital at August 31, 1955, amounted to $2,528,539 compared with $2,929,991 at the end of the previous fiscal year.

K. A. POWELL (CANADA) LTD.

563 Grain Exchange Building, Winnipeg

Receivers - Shippers - Exporters

MEMBERS OF LEADING COMMODITY EXCHANGES

Affiliated Companies

FORT WILLIAM ELEVATOR COMPANY LTD.
(TERMINAL DIVISION)
(Capacity 3,500,000 Bushels)

POWELL TRANSPORTS LIMITED
(TRANSPORT DIVISION)

EDIBLE OILS LTD.
FORT WILLIAM, ONT.

LINSEED OIL PLANT
ST. BONIFACE, MAN.

K. A. POWELL (Pacific) LTD. VANCOUVER
POWELL GRAIN CO. PORTLAND, OREGON
K. A. POWELL (Quebec) LTD. MONTREAL

IF YOUR FEET HAD EYES

they would still hurry into PENMANS exclusive 2-SOLE SOCKS . . . the outstanding choice of comfort-loving feet.

For Spring, Penmans are bringing out their *stretchy* 2-Sole Socks line, in a range of wonderful new pastel shades in both plain and patterned styles. So, if your feet had eyes—and your feet could talk—they'd still say: "Insist on 2-SOLE One-Size STRETCH SOCKS by

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Young businessmen often get off the mark faster when they bring their problems to our local manager. All our branch managers have wide business experience—and are backed by the financial knowledge of a vast banking organization. Why not talk over your business problems with the manager of our nearest branch today? He's there to help you.

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More than 750 Branches across Canada to serve you.

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Cockshutt

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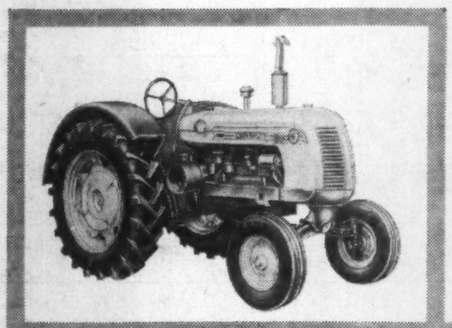
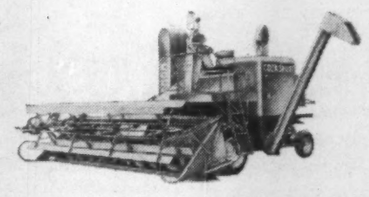


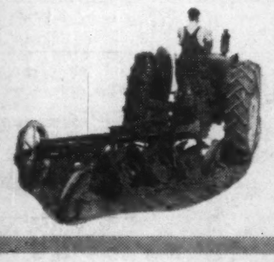
COCKSHUTT TRACTORS

Rugged, versatile De luxe Cockshutt tractors are made in 8 models, 2 styles . . . with 2, 3, 4 or 5 plow power . . . with 3 different front ends . . . with gasoline, diesel or distillate engines and many optional accessories.

COCKSHUTT COMBINES

Cockshutt has pioneered many developments in perfecting a complete line of self-propelled combines as well as pull type combines. For any crops, in any condition, the famous Cockshutt Drive-o-matic Combine gets extra bushels from every acre.





COCKSHUTT IMPLEMENTS

Cockshutt produces a complete line of over 200 farm implements. Pictured here is the widely used "31" Disc Plow. Like all Cockshutt products it is sturdy and strong, built to the highest standard of quality.

More efficient farming means more profitable farming. Farming with Cockshutt equipment means top efficiency — peak profits.

For over 118 years the name of Cockshutt has been known and respected on farms in Canada, the United States, Latin America and throughout the world. Whether the farm be sprawling or compact, Cockshutt makes farm operation simpler, faster, more productive, more economical.

Farmers know that the newest engineering advances are incorporated into every Cockshutt machine and implement . . . for engineering and agricultural research is constant at Cockshutt.

Years of on-the-farm experience have proved that Cockshutt equipment is built rugged to last years longer . . . for any implement bearing the Cockshutt name is thoroughly tested against the most grueling use.

Yes, farm folks know they can depend on Cockshutt for Cockshutt has a reputation of unequalled farm service for well over a century.

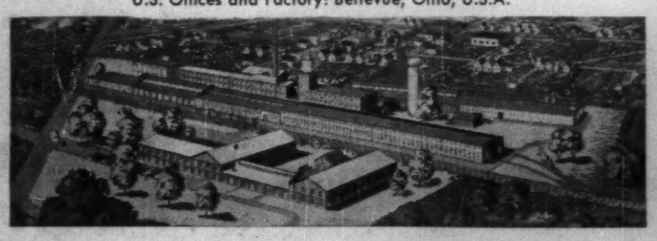
Buy Canadian
Buy Cockshutt

The only tractor line made in Canada by Canadians for Canadian farming.

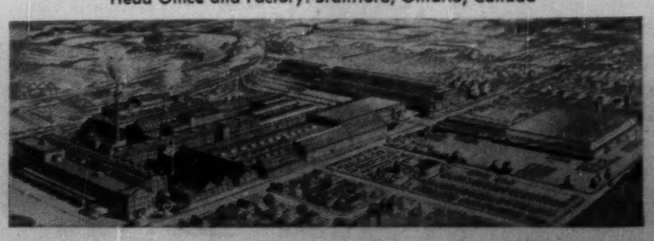
Cockshutt

Farm Equipment Ltd., Brantford, Ontario

U.S. Offices and Factory: Bellevue, Ohio, U.S.A.



Head Office and Factory: Brantford, Ontario, Canada



The Financial Post Statistical Record of Food Companies

Dairies

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share—Preferred $	Earnings per Share—Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus For Year $	Working Capital $	DIRECTORS
DOMINION DAIRIES	*1956	2,250,000	836,131	675,000	38,396	40,243	1.24	d0.14	nil	nil	40,243	‡44,982	W. R. Aird, chm., Hudson Heights, P.Q.; F. L. Hart, pres. & gen. mgr.; Gerald Bronfman, vice-pres.; P. A. Thomson, W. A. Arbuckle, H. C. Flood, E. G. Smith, H. B. Griffith; Montreal; C. B. Price, Knowlton, P.Q.; Hon. G. S. Henry, Todmorden, Ont. Sec.-treas.—J. A. Smith.
	*1955	2,325,000	879,226	657,620	60,466	66,671	2.05	0.09	nil	nil	66,671	‡180,102	
*Year ended Mar. 31 d Deficit per share. ‡Excess of current liabilities over current assets.													
QUINTE MILK PRODUCTS	1955	.....	111,092	40,254	27,200	43,638	A †°1.36	B ‡0.59	A 0.60+0.15	B 0.15	18,194	69,650	A. L. A. Richardson, pres., Toronto; J. M. Hartwick, vice-pres. & gen. mgr.; J. A. Gair, sec.-treas.; Wellington, Ont.; W. R. Salter, W. H. Jolliffe; Toronto.
	1954	.....	83,053	38,578	16,580	27,895	†°0.87	‡0.21	0.60+0.20	0.20	335	62,163	
†Before (‡after) participation. *After partic. A earned $1.19 ($0.81) per sh.													
ROYAL OAK DAIRY	1955	.....	191,344	55,553	53,000	82,791	A 2.21	B 1.21	A 0.60	B 0.50	35,291	150,016	F. W. Hamilton, pres. & gen. mgr., Ancaster, Ont.; R. W. Greenwood, vice-pres. & asst. gen. mgr., Burlington, Ont.; A. S. McKee, asst. sec., Ancaster, Ont.; D. A. C. Martin, G. E. Hamilton, R. D. Isbister, Hamilton, Ont.; G. N. Moes, Aldershot, Ont. Sec.-treas.—N. R. McLeod.
	1954	.....	192,266	44,417	66,000	81,849	2.18	1.19	0.60	0.50	34,349	167,577	
SILVERWOOD DAIRIES	*1956	4,353,000	3,408,777	801,306	1,120,000	1,267,383	A ‡2.14	B ‡2.10	A 0.60	B 0.60	661,552	2,620,178	A. E. Silverwood, chm.; E. G. Silverwood, pres.; J. H. Duplan, exec. vice-pres.; J. H. Gillies, vice-pres. & treas.; E. B. Nelles, man. dir.; L. R. Gray, sec.; R. G. Ivey, Morley Aylsworth; London, Ont.; F. H. Silcox, Iona, Ont.; R. A. Daly, J. A. Caulder, H. G. Stapells, Toronto, Ont.; J. E. Weir, Peterborough, Ont.
	*1955	4,993,000	3,214,871	734,426	1,085,000	1,151,949	‡2.14	‡1.90	0.60	0.60	571,391	2,460,837	
*Year ended Mar. 31. ‡Before partic.; after partic. A & B earned $1.24 ($1.18) per sh.													
UNITED DAIRIES LTD.	1955	86,000	451,714	223,779	†109,394	88,246	46.79	1.58	5.00	0.30	66,763	201,255	G. M. Carlyle, pres., Calgary; D. J. Morkeberg, vice-pres., Markerville, Alta.; E. E. Peterson, gen. mgr., Alta., Calgary; T. A. Burwash, gen. mgr. B.C., Vancouver; H. A. Howard, Fred Stapells, Calgary; J. T. Burns, Victoria. Sec.—Eric Richardson. Treas.—R. Facey.
	1954	139,941	385,418	224,520	†95,750	31,573	16.74	0.44	5.00	0.30	7,143	118,211	
†After deducting minority interest.													

Bakeries

CANADA BREAD	*1956	2,830,000	1,238,394	663,664	87,000	306,345	*12.25	‡0.66	2.50	0.10	223,845	277,107	A. V. Loftus, chm.; D. A. Ross, pres. & gen. mgr.; K. F. Wadsworth, vice-pres; H. N. Bawden, J. D. Leitch, D. C. MacLachlan, P. G. Kingsburgh; Toronto. Sec.-treas.—L. F. Enright.
	1955	2,890,000	1,378,007	672,113	152,000	353,320	*14.13	‡0.78	2.50	0.10	270,820	400,125	
*Year ended June 30. *Before partic.; after partic. earned $6.98 ($7.94) per sh. ‡After partic.													
CANADIAN BAKERIES	*1955	550,000	89,357	167,360	.....	*102,241	....	d1.02	....	nil	*102,241	271,326	D. A. Ross, pres. & gen. mgr.; D. C. MacLachlan, vice-pres.; K. F. Wadsworth; Toronto; H. E. Wright, E. E. Buckerfield, Vancouver; H. M. E. Evans, Edmonton. Sec.-treas.—A. Galger.
	*1954	275,000	235,581	180,000	4,000	33,908	....	0.34	....	0.50	*16,037	201,667	
*Year ended Aug. 31. *Deficit.													
CONSOLIDATED BAKERIES	*1955	1,050,000	1,002,126	651,022	9,798	310,407	....	0.91	....	0.50	140,686	1,597,784	G. A. Morris, chm., Montreal; Oliver Hancocks, pres.; T. M. Dution, vice-pres.; Toronto; Hon. C. A. Dunning, H. N. Davis, Paul Bienvenu, Harold Groom; Montreal; R. A. Laidlaw, R. L. Warren, Hon. C. P. McTague, Toronto; J. H. Malcolm, St. George, Ont.; L. F. Burrows, Ottawa. Vice-pres.—W. E. Gordon. Vice-pres. & treas.—H. S. Pratt. Sec.—E. A. Verner.
	*1954	1,200,000	1,168,469	607,281	75,198	477,406	....	1.41	....	0.50	307,685	1,662,706	
*Year ended Dec. 31/56.													
DAVID & FRÈRE	*1956	1,700,000	†927,470	188,909	248,800	489,761	A *23.74	B ‡°18.60	A 3.00	B 7.00	266,868	572,206	deGaspé Beaubien, pres.; L. R. Philie, vice-pres. & man. dir.; T. Smyth, treas.; Rodier Merrill, sec.; Emilien Gadbois, H. Oliver-King, R. Pelletier; Montreal.
	*1955	500,000	†980,857	173,550	372,665	434,642	*21.07	‡°16.21	3.00	4.50	269,249	913,911	
*Year ended Mar. 31. †After bond interest. ▲Before (‡after) partic.; after partic. A earned $3.00 (maximum) in 1956 and 1955. °99.9% of class B stock owned by Scribbans-Kemp (Canada) Ltd.													
DOVER INDUSTRIES	*1955	.....	251,267	80,967	66,900	103,400	....	0.72	....	†0.30	60,555	1,203,298	M. M. Band, pres.; J. F. McDonagh, vice-pres.; Toronto; J. R. McPhee, sec.-treas.; J. M. Vallance; Hamilton, Ont.; D. H. Ward, J. S. Barker, J. M. Godfrey, H. S. Hall, Toronto; D. M. Hunter, Chatham, Ont.; H. J. Carmichael, St. Catharines, Ont.
	*1954	.....	276,871	64,930	92,200	119,741	....	0.84	....	†0.30	76,896	1,176,070	
*Year ended Sept. 30. †In lieu of 2 quarterly cash divds. stock divd. paid of 3 pref. shs. (10c par) for each common sh. held; redeemed immediately.													
EASTERN BAKERIES	*1956	.....	431,577	174,254	115,650	141,673	†28.33	‡3.81	4.00+1.50	0.50	99,173	345,954	G. G. Anglin, pres. & gen. mgr.; F. N. Myles, vice-pres.; K. F. Wadsworth, Dr. G. B. Peat, T. M. Bell, C. E. Soward, W. F. Knoll. Sec.-treas.—E. F. Wall.
	*1955	.....	342,618	177,400	74,000	91,218	†18.24	‡2.12	4.00+1.50	0.50	48,718	204,025	
*Year ended June 30. †Before (‡After) participation.													
GENERAL BAKERIES	*1956	†1,160,000	573,535	346,461	77,000	132,979	....	0.53	....	0.20	82,979	615,750	J. W. Horsey, chm., Toronto; S. R. Saxby, pres. & gen. mgr.; J. E. Savard; Montreal; J. M. R. Corbet, W. C. Fisher, J. P. Walwyn, J. A. McDougald, Toronto; C. H. Sly, Winnipeg; E. C. McDonald, New York. Vice-pres.'s—H. A. Armstrong, J. C. Conrad. Sec.-treas.—G. A. McKean.
	*1955	†1,200,000	672,787	338,659	150,000	165,748	....	0.66	....	0.20	115,748	533,031	
*Year ended Apr. 4/6. †Inc. $800,00? long-term bank loan.													
INTER CITY BAKING	*†1956	.....	327,987	208,016	50,000	69,971	....	0.66	....	0.80+0.15	*30,468	1,129,426	R. R. Hutchison, pres., Montreal; C. W. Cotter, vice-pres. & gen. mgr., Ottawa; D. A. MacInnes, sec.; L. Eric Reford, R. E. Haldenby; Montreal; Rosa Clarkson, H. N. Davis, Westmount, P.Q.
	*1955	.....	553,654	202,216	166,000	185,438	....	1.75	....	0.80+0.25	74,427	1,139,342	
*Year ended Jan. 31. †Over 96% of o/s common stock owned by Lake of the Woods Milling Co. *Deficit.													
MARVENS LTD.†	1955	207,125	170,298	99,664	47,731	12,523	....	†0.21	....	...	.....	629,791	J. A. Chambers, pres., Toronto; R. M. Scott, vice-pres. & gen. mgr., Moncton, N.B.; E. L. Jones, treas.; R. A. Robertson, G. C. Metcalf; Toronto. Sec.-treas.—Miss A. L. MacNaughton.
	1954	218,125	153,194	112,670	8,864	20,800	....	†°0.31	....	...	.....	728,471	
†Controlling interest acquired by George Weston Ltd. in March, 1955. †Class A. *After allowing for estimated pref. dividend; outstanding 5% pref. redeemed in 1955.													
VIAU LTD.	*1956	.....	650,152	217,225	198,993	233,933	....	4.01	....	2.00+1.00	58,931	401,379	Roger Viau, chm. & pres.; Guy Perron, vice-pres.; Guy Lanctot, gen. mgr.; Hon. Wilfrid Gagnon, Charles Viau, André Lanctot, Claude Mélançon; Montreal. Sec.—Abel Fafard. Treas.—J. Leblond de Brumath.
	*1955	.....	738,275	245,665	237,806	254,804	....	4.37	....	2.00+1.00	79,802	186,404	
*Year ended Jan. 31.													
GEORGE WESTON	1955	8,152,149	9,873,514	3,511,151	2,538,335	3,168,189	26.85	A & B 0.96	4.50	A & B ‡	1,951,248	12,933,888	W. Garfield Weston, chm., Richmond, Va.; G. C. Metcalf, pres. & man. dir.; J. A. Chambers, vice-pres. & gen. mgr.; F. A. Riddell, K. B. Palmer; Toronto; J. C. McMullen, Glen Ridge, N.J.; G. Grainger Weston. Sec.-treas.—E. L. Jones.
	1954	7,200,000	7,221,338	2,593,519	1,891,534	2,342,499	19.85	†2.64	4.50	†1.00	1,124,871	11,688,896	
†Old common before exchange of 2 cl. A and 2 cl. B shares for each common sh. held, approved Oct. 14, 1955. ‡Paid 6¼c per cl. A and cl. B, and 75c per old common sh.													

Milling

INTERNATIONAL MILLING	*1955	20,140,625	.....	.....	.....	4,860,587	‡73.64	5.22	†	1.00	3,045,145	33,817,745	Charles Ritz, chm.; Atherton Bean, pres.; H. E. Howlett, sec. & gen. counsel; P. M. Petersen, John Tatam, A. B. Dygert, P. N. Ness, vice-pres.'s; M. B. McDonald, vice-pres. & treas.; M. F. Vaughn, vice-pres. & compt.; Minneapolis, Minn.; W. G. McLaughlin, vice-pres., New York; J. B. Bean, Vice-pres.'s—W. H. Hagenmeyer, J. A. Hendrickson, W. T. Kirk.
	*1954	17,635,625	.....	.....	.....	5,127,973	‡72.83	4.50	†	nil	3,649,025	32,610,660	
*Year ended Aug. 31. ‡Series A and C. †Paid $4.00 on series A and $4.25 on series C both years.													
LAKE OF THE WOODS MILLING	*1955	.....	634,554	139,525	153,013	235,156	15.68	†0.38	7.00	†0.90	*2,764	7,087,008	
	*1954	.....	735,123	164,571	179,165	298,561	19.90	1.31	7.00	1.60	*42,741	6,619,352	
*Year ended Aug. 31. †All common stock acqd. by Ogilvie Flour Mills Co. in 1955. *Deficit.													
MAPLE LEAF MILLING	*1955	6,932,250	2,248,451	719,290	557,000	651,925	34.01	1.05	5.00	0.50	292,323	5,682,383	K. F. Wadsworth, chm.; C. E. Soward, pres. & gen. mgr.; G. M. MacLachlan, exec. vice-pres.; H. N. Bawden, vice-pres.; J. D. Leitch, Everett Bristol, P. G. Kingsburgh, Hon. G. P. Campbell, D. C. MacLachlan; Toronto; E. E. Buckerfield, Vancouver; H. E. Sellers, Winnipeg. Vice-pres.—John Elder, Sec.—G. H. Hand. Treas.—G. A. Scrimger.
	*1954	7,521,250	2,669,762	669,905	898,000	863,770	45.05	1.23	5.00	0.50	387,405	6,281,186	
*Year ended July 31.													
McCARTHY MILLING CO.	1955	.....	22,516	13,447	950	°3,708	A †0.14	B †d0.41	A 0.55	B nil	*9,705	160,886	J. M. Page, pres., Streetsville, Ont.; C. W. Thomson, vice-pres., Erindale, Ont.; R. J. Monk, sec.-treas., Streetsville, Ont.; G. C. Knowles, Alfred Burrell, Toronto.
	1954	.....	35,443	12,646	*4,000	‡*6,049	†d0.23	†d0.78	0.55	0.12½	*23,640	174,503	
▲Credit. *Incl. $920 proceeds from sale of land. ‡After deducting $29,728 spec. exp. re hurricane. *Deficit. d Deficit per sh. †Before partic.; none available for partic. in 1955 or 1954.													
MOUNT ROYAL RICE MILLS	*1956	70,000	206,611	22,516	74,459	107,061	....	1.78	....	0.80+0.20	47,061	644,357	L. Eric Reford, pres.; N. S. Verity, vice-pres. & gen. mgr.; A. M. Dow, J. E. B. Greeves, T. R. Meighen, F. O. Peterson, E. A. Stanger; Montreal. Sec.-treas.—G. H. Motherwell.
	*1955	90,000	90,186	27,599	24,981	39,431	....	0.66	....	0.80	*8,569	613,385	
*Year ended Apr. 30. *Deficit.													
OGILVIE FLOUR MILLS	‡*1956	5,850,000	3,632,585	1,099,621	233,808	1,958,573	97.93	2.43	7.00	1.00+0.50	697,039	15,022,054	Hon. C. A. Dunning, chm.; H. N. Davis, pres.; Paul Bienvenu, R. H. McMaster, L. J. Belnap, A. M. Vaughan, J. A. Mathewson, G. A. Morris, G. R. Bail; Montreal; F. H. Dunsford, St. Marys, Ont. Vice-pres.'s—E. B. Frost, Arthur Atkins. Vice-pres. & treas.—J. W. Tait. Sec.—H. K. Hepburn.
	*1955	5,725,000	3,050,278	824,712	260,000	1,757,861	87.89	2.16	7.00	1.00+0.50	534,433	8,586,508	
*Year ended Aug. 31. ‡Parent co. and consolidated subsidiaries including Lake of the Woods Milling Co.													
ST. LAWRENCE FLOUR MILLS▲	*1955	750,000	362,779	161,445	89,973	90,736	17.57	0.53	5.25	nil	63,620	2,528,539	
▲In June, 1956, shareholders approved sale of assets to Robin Hood Flour Mills Ltd. and subsequent liquidation of the company. *Year ended Aug. 31.													

Sugar Refining

ACADIA-ATLANTIC SUGAR	1955	6,800,000	3,286,725	383,110	1,237,913	1,387,991	46.27	A *4.13	5.00	A *1.20	577,991	10,509,018	J. A. Gairdner, chm.; A. B. Hill, pres.; Hon. S. A. Hayden, vice-pres.; R. A. Robertson, R. O. Bull, E. P. Taylor; Toronto; L. J. Seidensticker, D. H. McDougall, Montreal; J. S. Gairdner, Oakville, Ont.; Hon. D. L. Maclaren, Saint John, N.B.; R. P. Bell, Mahone Bay, N.S. Gen. mgr.—A. F. Blake. Sec.-treas. & compt.—A. P. Beaulieu.
	1954	7,000,000	2,955,311	384,118	1,198,539	1,248,305	41.61	*3.66	5.00	*1.20	578,305	10,484,203	
▲Class A only; common earned $1.46 ($1.23) per sh.; common dividend of 50c per sh. paid in both years.													
BRITISH COLUMBIA SUGAR REFINING	*1955	.....	3,430,051	750,000	1,239,000	1,441,051	....	7.21	....	4.50	541,051	11,938,296	P. T. Rogers, chm.; Forrest Rogers, pres. & gen. mgr.; A. M. Robertson, vice-pres. & sec.; H. F. Angus, A. C. Law, Irene Rogers, M. I. Rogers, R. H. Tupper; Vancouver. Treas. & compt.—H. A. Dunlop.
	*1954	.....	3,353,964	929,605	1,305,847	1,118,512	....	5.59	....	4.50	218,512	9,778,550	
*Year ended Sept. 30.													
CANADA & DOMINION SUGAR	*1956	.....	4,605,014	847,057	1,680,000	2,077,957	....	1.34	....	1.05	487,957	16,577,796	W. J. McGregor, pres., Chatham; H. R. Drummond, vice-pres., Montreal; H. F. Smith, exec. vice-pres., Detroit; C. J. Coyle, G. B. Foster, W. C. J. Meredith; Montreal; W. C. Laidlaw, P. J. B. Lash, Toronto; Ian D. Lyle, London, England; Horace Havemeyer, Jr., New York. Treas. & asst. gen. mgr.—W. H. Punchard. Asst. gen. mgr.—G. M. Russell. Sec.—R. A. Eamer.
	*1955	.....	4,578,369	872,307	1,730,000	1,976,062	....	1.32	....	1.00	476,062	15,380,415	
*Year ended Mar. 31.													
MANITOBA SUGAR	*1956	200,000	526,627	▲	242,100	284,527	18.97	†5.72	6.00+‡3.00	nil	149,527	1,416,624	J. A. MacAulay, chm., Winnipeg; Forrest Rogers, pres. & man. dir., Vancouver; Baron Kronacker, vice-pres., Brussels, Belgium; G. H. Sellers, vice-pres., Charleswood, Man.; A. M. Robertson, Vancouver; Sir Charles Tupper, A. S. Leach, Winnipeg; R. J. Savoye, New York; F. R. Taylor. Sec.-treas.—H. A. Dunlop.
	*1955	240,000	382,735	▲	180,000	202,735	13.52	†3.32	6.00+‡3.00	nil	67,735	1,450,560	
*Year ended Mar. 31. ▲Not stated; deducted prior to figure shown for net earnings. †After year's pref. divd. without allowance for arrears. ‡Arrears.													

Canning and Packing

BRITISH COLUMBIA PACKERS	*1956	4,400,000	4,082,071	959,445	1,300,000	1,470,853	A 5.21	B 4.45	A 0.75	B 0.75	1,047,016	12,687,349	J. M. Buchanan, chm.; R. E. Walker, pres.; K. F. Fraser, E. L. Harrison, J. N. Hyland, vice-pres.'s; G. M. Ferguson, compt.; H. R. MacMillan, Stanley Burke, George Kidd, W. J. VanDusen, A. C. Taylor, Gordon Farrell, A. H. Spohn, A. H. Williamson, John Lecky, C. R. Elsey, D. M. Stewart, G. T. Southam, O. G. Stuart, J. K. Yorston; Vancouver. Sec. & treas.—A. Hamilton.
	*1955	4,800,000	4,517,523	1,017,306	1,560,000	1,492,708	5.29	4.53	0.75	0.25	1,210,315	11,738,214	
*Year ended Mar. 31.													
BURNS & CO.	1955	5,312,000	†3,095,946	832,838	808,422	1,215,157	....	‡1.58	....	0.60+0.05	716,554	♦7,146,063	R. J. Dinning, chm. of board, Calgary; H. R. Jackman, chm. exec. comm., Toronto; R. S. Munn, pres.; J. H. Kelly, R. R. Furlong, vice-pres's; W. A. Crawford-Frost; Calgary; D. A. Ross, Toronto; H. R. Milner, Edmonton; F. B. Brown, Vancouver; W. A. Johnston, Winnipeg; Raymond Dupuis, Montreal. Treas.—G. A. Knechtel.
	1954	3,432,000	†1,987,713	802,961	359,271	672,386	*20.07	*4.47	§	§	282,183	♦4,639,613	
†Including income from nonconsol. subsids. of $301,322 ($302,069). ‡New common after exchange of 6 for 1 cl. A, 4 for 1 cl. B sh. *Cl. A, before partic. °Cl. B, after partic. ‖Paid $3.00+50c per cl. A and $2.00+50c per cl. B sh. ♦As defined in trust deed.													
CANADA PACKERS▲	*1956	.....	13,050,227	2,726,556	4,714,000	4,745,533	A †11.86	B †5.18	A 1.50	B 1.50	2,945,533	21,141,406	W. F. McLean, pres.; G. A. Schell, exec. vice-pres.; N. J. McLean, vice-pres. & gen. mgr.; W. R. Carroll, vice-pres. & asst. gen. mgr.; A. J. E. Child, vice-pres. & treas.; S. G. Bennett, vice-pres.; J. D. A. Evers, sec. & asst. treas.; A. G. Hall, F. A. Wiggins, W. W. Lasby; Toronto; H. C. Farnsworth, Montreal; W. R. Parliament, Winnipeg, Man.; K. S. Harris, Concord, Mass.; Geo. H. Dickson.
	*1955	.....	9,739,786	2,078,578	3,740,000	3,716,652	†9.29	†3.90	1.50	1.50	1,916,652	15,339,370	
*Year ended Mar. 28/Mar. 30. ▲Consolidated statement including all subsids. in 1956, including only wholly owned subsids. engaged in packing house operations previously. †Before partic.; after partic. A and B combined earned $3.95 ($3.10).													
CANADA VINEGARS	*1955	.....	447,608	199,855	97,348	150,405	....	1.63	....	0.80+0.20	58,405	200,242	C. L. Carsley, pres., Montreal; L. L. Carsley, vice-pres. & gen. mgr.; P. L. Howell, sec.-treas.; W. R. Birch, W. M. Murray, J. G. Weir; Toronto; C. F. Carsley, U. J. Stevens, Montreal.
	*1954	.....	392,641	155,593	99,964	137,084	....	1.49	....	0.80+0.20	45,084	318,474	
*Year ended Sept. 30.													
CANADIAN CANNERS	*1956	7,775,000	2,925,423	626,427	843,544	1,106,097	....	2.36	....	2.00	169,823	13,711,457	W. I. Drynan, pres.; G. G. Lister, exec. vice-pres.; R. W. Reynolds, vice-pres. i/c finance; Hamilton, Ont.; L. M. Crandall, Pembroke, Ont.; L. A. Philip, K. M. Pringle, J. A. Scythes, H. G. Stapells, Toronto. Compt.—H. B. Hector. Sec.—T. V. McGinn.
	*1955	7,950,000	3,328,695	550,631	1,147,000	1,275,412	....	2.72	....	2.00	339,138	14,273,086	
*Year ended last day of Feb.													
CATELLI FOOD PRODUCTS	*1955	1,840,000	1,446,444	397,190	369,522	505,749	0.61	°5.42	0.01	°0.50+0.25	313,879	1,602,353	Paul Bienvenu, pres.; Achille Bienvenu, vice-pres.; Hon. Alphonse Raymond, Henri Geoffrion, J. Alex. Prud'homme; Montreal; L. F. Burrows, Ottawa; J. A. Dery, Quebec, P.Q.; F. D. Mathers, New Westminster, B.C.; A. T. O'Leary, Halifax, N.S.; Hon. J. A. MacKinnon, Edmonton, Alta.; J. E. Brownlee, Calgary, Alta. Sec.-treas.—Romeo Desjardins.
	*1954	2,070,000	1,338,305	293,401	469,336	507,621	0.61	°5.41	0.01	°0.50+0.25	312,997	1,619,060	
*Year ended Nov. 30. °Class A only before partic.; after partic. cl. A earned $2.46 ($2.43); cl. B earned $4.92 ($4.91) before and $2.96 ($2.95) after partic.; paid $1.00+25c per cl. B sh. both years.													
ESSEX PACKERS	*1956	.....	236,558	92,836	60,878	82,844	†9.24	0.50	†2.50+‡2.50	nil	37,889	496,046	Harry Poworoznyk, pres. & man. dir., Winona, Ont.; J. A. McPharlin, vice-pres., Windsor, Ont.; Joseph Yarem, asst. sec.-treas., Winona, Ont.; G. W. Rose, L. S. Lee, Toronto; O. W. Durdin, London, Ont.; R. M. Ptolemy, Hamilton, Ont. Compt. & sec.-treas.—C. J. McKee.
	*1955	.....	255,493	86,749	74,489	94,255	†10.48	0.62	†2.50+‡2.50	nil	49,265	477,774	
*Year ended Mar. 31/Apr. 2. †First pref. only; on 2nd pref. earned $15.10 ($17.94); no divds. pd. on 2nd pref. ‡On arrears.													
SHIRRIFF-HORSEY CORP.°	*1956	2,093,335	833,943	251,650	252,685	‡273,601	....	....	....	....	.....	1,319,567	J. W. Horsey, chm., Toronto; W. G. Horsey, pres.; O. C. Fowler; Tampa, Fla.; F. W. Shirriff, Hon. G. P. Campbell, Abraham Dees, Toronto; D. G. Baird, Montclair, N.J. Vice-pres. & asst. sec. — G. C. Janner. Vice-pres.—H. T. Venning, E. M. Sparling. Sec.—Miss D. Christianson. Treas.—J. A. McCleery. Compt.—J. G. McKnight.
	1955	571,153	536,931	88,338	191,211	230,955	10.26	2.50	1.10	0.40+0.20	156,706	1,125,916	
°Shirriff's Ltd. merged with J. William Horsey Corp. in Dec., 1955, and name subsequently changed to present title. *From pro forma statement, combined consolidated earnings of Shirriffs Ltd. and its subsids. for 9 mos. ended Sept. 30, 1956, and of J. William Horsey Corp. and its subsids. for year ended Sept. 30, 1956. ‡Not incl. prof. on sale of capital assets.													
TIP TOP CANNERS	*1956	.....	50,693	34,121	3,006	13,566	A ‡0.58	B ‡0.08	A 0.50	B nil	1,883	137,384	W. B. Hyslop, pres., Greensville, Ont.; D. A. Hyslop, vice-pres., Burlington, Ont.; F. W. Furlong, sec.-treas.; W. B. Hyslop, Jr.; Greensville, Ont.; Dr. H. G. Downing, Otterville, Ont.; J. F. Crowley, Dundas, Ont.; Andrew Hyslop, Burlington, Ont.
	*1955	.....	73,904	36,787	12,300	24,817	‡1.06	‡0.56	0.50	nil	13,134	129,475	
*Year ended Apr. 30. ‡Before partic.; no earnings available after partic. in 1956; in 1955, A 63c, B 43c.													

Miscellaneous Manufacturing and Merchandising

ATLANTIC WHOLESALERS	*1956	1,341,683	561,984	105,404	187,729	228,244	11.07	A & B 2.49	1.10	A & B †0.55+0.20	143,240	1,607,581	W. I. Dixon, hon. pres.; E. A. Dixon, pres.; C. F. Dixon, vice-pres. & gen. mgr.; R. G. Sharpe, sec.; B. E. Barnhill; Sackville, N.B.; G. F. Eddy, Bathurst, N.B.; M. G. Teed, S. F. Jamieson, Saint John, N.B. Treas.—D. J. Hamm.
	*1955	571,153	536,931	88,338	191,211	230,955	10.26	2.50	1.10	0.40+0.20	156,706	1,125,916	
*Year ended Mar. 31/Apr. 2. †In addition paid stock divd. equal to $1.00 per sh.													
G. E. BARBOUR CO.	*1955	1,000,000	383,155	41,776	120,487	150,064	....	...	....	...	.....	2,441,725	G. E. Barbour, chm., Saint John, N.B.; R. B. Brenan, pres. & man. dir., Bothesay, N.B.; P. L. Webb, vice-pres., Lancaster, N.B.; H. E. Sullivan, sec-treas.; C. F. Inches, R. H. MacKendrick, G. M. McKiel; Saint John, N.B.
	*1954	.....	529,034	44,028	200,964	218,675	....	...	....	...	.....	.....	
*Consolidated statement.													
BLUE RIBBON	*1956	.....	212,752	102,114	.....	110,638	‡6.49	†0.83	nil	nil	110,638	1,921,745	S. W. Hoare, pres.; L. G. Keith, sec.-treas.; W. T. Kennedy, G. T. F. Hillier; Winnipeg; J. B. Brydon, Montreal.
	*1955	.....	*127,473	108,251	*5,111	*230,613	‡d13.52	...	2.50	nil	*273,255	1,800,405	
*Year ended June 30. ▲Credit. *Loss or deficit. ‡Before (†after) participation; after partic. A earned $3.33 in 1956; none available for partic. in 1955.													
BOWES CO.	1955	111,898	873,391	117,638	340,797	414,385	0.34	3.44	0.01	0.50	343,633	2,907,390	A. W. Baillie, pres. & man. dir.; H. S. Hawkins, vice-pres.; G. E. Sweet, sec.-treas.; Thomas Chisholm, T. G. Drew-Brook, J. W. Walker; Toronto; Alexander Petrie, Oakville, Ont.
	1954	121,709	667,757	109,896	253,857	303,544	0.23	2.48	0.01	nil	290,131	1,825,335	
CANADA SAFEWAY LTD.	1955	6,780,000	7,725,844	998,394	2,932,000	*3,459,669	**32.95	*▲11.02	†	§	*986,324	13,263,704	R. A. Magowan, chm.; M. L. Selby, pres.; Oakland, Calif.; J. A. MacAulay, vice-pres.; D. C. McGavin, sec.; O. W. Struthers, asst. sec.; Winnipeg. Vice-pres.'s—W. J. Kraft, Vancouver; W. S. Mitchell, F. W. Crawford, W. J. McCann, Winnipeg.
	1954	2,250,000	7,084,696	904,893	2,765,000	*3,149,433	‡*50.44	†*101.33	5.00	§	*2,837,222	9,654,554	
*Not including profit or loss on sale of assets. ▲In 1955 all 5% pref. shs. were redeemed, new pref. authorized and 100,000 $4.40 series issued; in June, 1955, 28,000 outstanding $100 par common shs. were converted into 280,000 $10 par shs.; all common stock owned by Safeway Stores Inc. (Maryland). *New stock. ‡Old stock. †Paid $2.00 per new sh. and $2.06 per old sh. §Paid to parent company.													
CANADIAN FOOD PRODUCTS	*1955	.....	578,805	3?d,111	.....	†194,727

The Financial Post Statistical Record of Food Companies (Continued)

Miscellaneous Manufacturing and Merchandising (Continued)

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
DOMINION STORES	•*1956	14,270,000	‡10,562,234	1,795,810	3,938,367	4,326,000	....	2.69	....	0.95	2,953,975	12,748,217	J. W. Horsey, chm.; T. G. McCormack, pres.; S. G. Bennett, R. R. Corson, E. P. Taylor, J. A. McDougald, Lt.-Col. W. E. Phillips, A. Bruce Matthews, Hon. Peter G. Campbell, M. W. McCutcheon; Toronto; J. B. Jameson, Concord, N.H.; Hon. Gerald Martineau, Quebec, P.Q.; J. E. Simard, Sorel, P.Q. Senior vice-pres. & gen. mgr.—R. S. Hansford. Vice-pres. & treas.—A. A. Beevor. Vice-pres.'s—J. F. Carroll, Ivor Crimp, E. C. Hillier, S. T. Watson, R. S. Chisholm. Sec.—N. H. Shaw. Comp.—N. W. Lancaster.
	*1955	4,580,000	7,169,305	1,755,270	2,475,000	2,691,602	....	2.14	....	0.75	1,746,560	5,740,312	
*Year ended Mar. 17/19. •Consolidated in 1956, including Thrift Stores Ltd. for full year, and Towne & Country Food Centre Ltd. for 6 months. ‡After deducting earnings of subsidiary prior to date of purchase.													
T. H. ESTABROOKS	*1956	.....	596,800	171,012	180,000	247,523	5.80	0.81	1.04	nil	201,895	3,077,001	H. L. Keen, pres. & man. dir.; R. W. Davis, vice-pres.; J. B. Brydon, sec.-treas.; John Haldane; Montreal; E. A. Trites, Saint John, N.B.
	*1955	.....	405,295	151,847	99,000	154,167	3.46	0.43	1.04	nil	107,282	3,009,918	
*Year ended June 30.													
FANNY FARMER CANDY SHOPS	1955	.....	†1,164,650	.....	553,306	611,344	....	1.80	....	1.50	88,095	2,110,091	J. D. Hayes, chm.; J. F. Burke, pres.; L. D. Griffiths, vice-pres.; Rochester, N.Y.; J. F. Cronin, vice-pres., Minneapolis, Minn.; J. P. Hogan, C. S. Hallauer, Rochester, N.Y.; R. R. Corson, Toronto. Treas.—H. W. Corbett. Sec.—F. H. McConville. Vice-pres.—W. C. Seaton.
	1954	.....	†1,487,026	.....	728,200	758,826	....	2.23	....	1.50	235,374	2,294,470	
†After depreciation.													
JENKINS' GROCETERIA	*1955	562,500	189,007	77,410	31,848	46,942	....	A & Ord. 1.92	....	A & Ord. nil	46,942	578,539	R. H. Jenkins, pres.; H. C. Hilton, treas.; C. C. Macdonald, N. S. Barker, J. P. Walwyn, T. H. Royds, C. O. Nickle, J. S. Stevenson, N. E. Tanner. Sec.—N. D. McDermid.
	*1954	600,000	225,804	69,368	38,747	84,326	....	3.46	....	nil	84,326	632,313	
*Year ended Sept. 30.													
LAURA SECORD CANDY SHOPS	*1955	.....	697,482	112,988	260,000	†351,553	....	1.22	....	0.80+0.10	†92,803	2,095,006	J. D. Hayes, pres. & chm.; R. J. McGillis, vice-pres. & gen. mgr.; R. R. Corson, vice-pres.; J. M. Macintosh; Toronto; J. E. Labelle, Montreal. Asst. gen. mgr. & sec.-treas.—L. J. Malone.
	*1954	.....	769,354	125,964	300,000	343,846	....	1.20	....	0.80	113,846	1,868,657	
*Year ended Sept. 30. †Incl. $27,059 on sale of assets													
LOBLAW GROCETERIAS CO. LTD.	*1956	26,420,000	13,479,690	2,926,844	3,782,883	5,668,088	8.52	†4.90	0.12½	†1.63½	4,026,225	4,088,558	J. Milton Cork, hon. chm.; Justin M. Cork, chm.; Geo. C. Metcalf, pres. & gen. mgr.; R. G. Meech, vice-pres., sec. & treas.; G. E. Huffman, vice-pres. i/c merchandising & asst. gen. mgr.; W. E. Cork, D. L. McClocklin, Toronto.
	*1955	15,800,000	11,976,986	2,527,296	3,614,524	5,004,089	....	†5.25	....	†1.50	3,574,055	5,696,443	
*Year ended June 2/May 28. †In 1956, cl. A shs. redesignated 2nd pref. shs. and cl. B shs. redesignated common shs.; over 95% of 2nd pref. and com. shs. owned by Loblaw Companies Ltd.													
WALTER M. LOWNEY CO.	*1956	100,000	1,353,490	430,100	411,510	499,495	....	2.41	....	1.00	292,305	1,682,100	Edmund Littler, chm.; Edmund Littler, Jr., pres.; K. A. Rodgers, K. I. Ellson, J. C. Hewitt, vice-pres.'s; Arnold Wainwright; Montreal; J. L. Carson, Toronto; A. C. Picard, Quebec P.Q. Sec.-treas.—R. E. Evans.
	*1955	150,000	1,192,973	466,511	310,515	401,812	....	1.94	....	1.00	194,622	1,226,337	
*Year ended June 30.													
MOIRS LTD	1955	90,000	253,783.	152,980	36,709	57,344	5.88	d1.96	9.00	nil	•30,406	1,049,931	Lt.-Col. J. C. MacKeen, chm.; F. M. Covert, pres.; E. L. Otto, vice-pres. & gen. mgr.; C. J. Morrow, S. C. Oland, G. S. Cowan, W. H. C. Schwartz; Halifax, N.S.; R. A. Jodrey, Hantsport, N.S.; J. H. M. Jones, Liverpool, N.S. Sec. & treas.—E. E. Coolen. Asst. gen. mgr.—J. D. Fraser
	1954	180,000	415,767	170,959	106,000	129,358	13.27	2.68	9.00	nil	41,608	1,059,963	
d Deficit. d Deficit per share.													
NATIONAL GROCERS	*1956	.....	1,377,967	287,559	495,000	560,671	3.94	1.17	1.50	0.60	169,725	6,110,147	A. J. Major, chm., Ottawa; H. L. McNally, pres.; M. D. Lemon, vice-pres.; T. H. Kinnear, vice-pres. & asst. sec.-treas.; R. H. Bainard, gen. mgr.; David Blain, A. A. Foster, T. J. Medland, J. A. Medland, J. J. Wiley; Toronto; W. H. Kenny, Sarnia; T. A. Gordon, Guelph Ont. Compt. & sec.-treas.—O. K. Wright.
	*1955	.....	1,379,618	280,955	506,000	571,377	4.02	1.21	1.50	0.60	180,431	6,134,478	
*Year ended Mar. 31/Apr. 2.													
OCEAN FISHERIES	°*1955	2,562,500	1,244,430	514,343	267,330	†288,831	0.81	1.26	0.275	nil	190,965	2,724,750	C. J. Morrow, pres. & treas., Lunenburg, N.S.; R. G. Smith, vice-pres.; W. S. Lee, sec.; P. J. Smith, H. V. D. Laing, A. Cunningham, F. M. Covert, H. P. Connor; Halifax, N.S.; W. W. Smith, Lunenburg.
	°*1954	2,952,000	1,142,506	584,145	230,747	†254,335	0.71	1.04	0.275	nil	156,469	2,508,482	
°Consolidated statement. *Year ended Aug. 31. †After deducting minority interest.													
ROBB, JONES & WHITMAN	*1956	.....	61,253	56,032	.....	5,221	0.62	d8.11	nil	nil	5,221	547,722	A. N. Jones, pres.; P. L. Whitman, vice-pres. & man. dir.; Halifax, N.S.; A. G. LeGros, gen. mgr., Paspebiac, P.Q.; H. M. Merry, Cheticamp, N.S.; E. A. Mowatt, Saint John, N.B.; J. H. LeBreton, Paspebiac, P.Q. Sec.-treas.—M. R. Lownds, Halifax.
	*1955	.....	57,953	57,261	.....	692	0.08	d8.92	nil	nil	692	504,299	
*Year ended last day of Feb.													
SOBEYS STORES	*1956	1,195,500	400,676	99,472	108,505	134,146	35.77	13.04	1.00	nil	130,396	341,239	F. H. Sobey, pres. & man. dir., Stellarton, N.S.; H. M. Sobey, vice-pres., New Glasgow, N.S.; Harry Miller, sec.-treas.; W. M. Sobey; Stellarton, N.S.; R. M. Colwell, Halifax, N.S.; C. F. Cameron, New Glasgow, N.S.; Frank T. Stanfield, Truro, N.S.
	*1955	779,500	.....	.....	.....	106,648	28.44	10.29	1.00	0.25	100,398	434,494	
*Years ended Apr. 30/May 2.													
STEINBERG'S	*1956	7,000,000	6,149,750	1,481,448	1,791,688	‡2,167,912	43.36	4.25	0.905	nil	‡2,122,662	8,066,723	Sam Steinberg, pres. & man. dir.; Nathan Steinberg, vice-pres.; Max Steinberg, sec.-treas.; Sam Roth; Montreal.
	*1955	7,300,000	5,168,089	1,309,699	1,232,321	‡1,891,000	....	▲	....	...	.....	59,578	
*Year ended July 28/30. ‡Before principal payts. under lease-purchase agreements. ▲Stock held privately.													
THRIFT STORES•	*1955	.....	1,426,709	328,823	473,596	622,486	....	2.75	....	†1.60	271,043	579,732	
•Acquired by Dominion Stores in 1955. *Year ended last Sat. in Mar. †Plus 1 in 20 stock divd. paid.													
WESTERN GROCERS	†•1956	.....	3,516,978	1,421,101	1,085,572	1,010,305	‡16.92	°8.71	‡1.40	1.00	704,502	6,699,002	G. C. Metcalf, chm., Toronto; E. S. Cooper, pres. & gen. mgr.; Isaac Pitblado, vice-pres.; W. S. Graham, treas.; H. L. Jordan, sec.; R. T. Jepson, G. R. Hunter; Winnipeg; R. G. Skeoch.
	§*1954	.....	3,404,138	940,595	1,204,399	1,259,144	‡21.09	12.00	‡1.40	1.00	953,341	7,451,474	
•Consolidated statement. †14 mos. ended Feb. 25. §Year ended Dec. 31. ‡$1.40 pref.; on class A earnings were °$13.47 ($11.07) per sh., and divds. of $2.00 per sh. paid each year. °After 14 mos. divds. on pref. (*and on class A) stock.													

We Need More Farm Research

(Continued from Page 51)

first-class agricultural research is being carried on in Canada.

Too Little Money

But there are not sufficient funds or personnel available to determine quickly and effectively the practical value of new developments. The result: Many excellent discoveries made in and outside Canada are not applied quickly enough.

The picture is confused by the type and extent of research carried on at agricultural colleges and in the various departments of federal and provincial governments, varying from province to province and from experimental station to station.

As always, there are exceptions. These should be noted.

A classic exception is the development of new strains of cereal grains, which has been particularly effective in the West. Here, the credit must go entirely to the federal department of agriculture for discovery of new strains which have saved millions of dollars for the Western farmer and for field tests and distribution of grain.

Next, there is the use of herbicides which have been widely, almost too widely, applied. The reason for not completely commending the wholesale use of these new products is that it's questionable if sufficient development research has been done from coast to coast to justify quite such rapid growth.

But it's an excellent example of co-operation between industry, government and farmers.

Next, the poultry industry. Here's an example where experimental stations did applied and development research, feed manufacturers and farmers reap the benefit.

All this has resulted in a complete revolution in the raising of chickens, turkeys and ducks. Such undertakings are no longer pin money sources for the farmer's wife but highly specialized operations. There is very little lag between discovery and application.

In the case of hybrid corn it's the same story. And there are many other excellent examples.

The foregoing illustrate what can be accomplished if there is close co-operation between experimenter, manufacturer and operator (farmer).

To expand this kind of work, however, the two latter must greatly increase their contribution to research and then, as a right, sit on research boards.

Dutch Research

In Holland, most basic research in agriculture is carried on by 22 experimental institutes financed almost entirely by the Government and operated by boards composed of government, university, and farmer representatives.

Only about 5% of the cost of research is contributed by the Farm Federation but it's hoped this will be increased to 50%.

Neither professors nor scientists at research institutes do development research. This is the responsibility of the advisory service, which is divided into twelve districts. Each district has an experimental station.

If results in these are satisfactory, the experiment is expanded into farm and field to an extent undreamed of in this country. In many cases before the new discovery is recommended for general application it has received between 10 and 20 times as much study as it would in Ontario.

New developments are quickly and effectively studied under varying conditions and, if found satisfactory, it's a simple matter for agricultural advisors to demonstrate the advantages of the new practices.

The whole organization is an excellent example of close co-operation between government and the farmers' organizations. This results in high yield, top quality.

Danish Research

Unique in Denmark is the fact that farmers take an active interest in, and contribute to, research both in time and money — more so than in any other country.

I was astonished to hear that all research institutes in Denmark are actually directed by a group of farmers, not by scientists or government officials. This does not mean research details are interfered with by farmers, but that general direction of research is, properly, the responsibility of those who expect to profit.

Most of the experimental work is carried on in co-operation with farmers selected by local farmers' associations. In all, there are more than 3,000 field experiments conducted annually under supervision of agricultural advisors.

In nearly every case all work is done by the grower while direction of work is the responsibility of the advisor. It's customary for the advisor to stay on the farm during the period of experiment.

To summarize:

- Men responsible for agricultural research in Canada, at college or university level, are required to do a hodge-podge of teaching, research, advisory service and management of experimental stations.
- The Federal Government has established some excellent research units across the country that will in years to come make an effective contribution to basic knowledge.
- Many experimental farms carry on a small amount of applied research, a limited amount of development research and, in almost every case, much advisory service.
- What is needed in Canada is a sorting out of agricultural research activities and much greater emphasis upon pilot plant research. In many cases this could be increased tenfold.

The advisory service across Canada is somewhat similar in every province. In nearly all cases university graduates are employed.

In Ontario there is one agricultural representative to about 2,500 farmers, which makes it practically impossible for the average farmer to receive personal assistance.

Most farmers depend on meetings, bulletins and magazines for their technical knowledge.

In Holland there are some 1,200 agricultural advisors, which is one to approximately every 300 farmers. Only 200 of these have university training while the others have not only received short course training but are required to work several years at advisory service and research stations

Tied in with the advisory service are the control laboratories, mostly under the Farm Federation, for testing the quality of feeds, dairy products, seeds, nursery stock and so forth. In addition, there are six soil testing laboratories.

Denmark couples its advisory service with practical application far more than is the case in either Holland or Canada.

The farmers do most of the development research or field experiments.

There are more than 600 university graduates in the advisory service — this is about the same as in Holland, one to every 300 farmers, or eight to 10 times as many as in Ontario.

Agricultural advisors are employed by local associations of the Federation who contribute 75% of the advisory service cost, 25% being paid by the government. Each advisor is directly responsible to the local Farmers' Association.

One illustration of the value of education:

Surveys show a man with grade school education only obtained 4.75% return on investment; one with grade school and farm school, 5.5%; one with grade school, folk high school and farm school, 6.5%; one with still more agricultural education, 7.75%.

Most Canadian agricultural economists talk about return on investment in terms of size of farm and cost of equipment. They pay little, if any, attention to yield per acre or animal.

What is needed?

Canada should organize a team, composed of a government official, an agricultural scientist and a member of the Farm Federation, all sufficiently senior to obtain entry into the various scientific and operating services in Holland and Denmark.

They should be prepared to spend at least six months in both of these countries after which several months should be spent in traveling Canada. Their responsibility should be to study the general organization of agricultural education, research and advisory service in the three countries.

Then they will be in a position to make definite recommendations.

At the completion of the survey, the team, together with others appointed to a committee, should do what operational research did so well for Britain during the war. That is, they should make a careful study of the educational, research and advisory service activities in the 10 provinces, and examine the relationships of these with federal activities in order to establish a pattern of activity which will result in steady improvement in the application of scientific discoveries to agriculture.

In a highly competitive world this is the only way that the rural and urban population of our country can reap maximum benefits from the soil.

He was one of our employees, over 75 years ago, when the company was known as Dodge Pulley Works. To symbolize the kind of Canadian craftsmanship that had made Dodge the world's largest manufacturer of wooden pulleys, plaster statues of "Shorty", like this one, were created and sent to many Dodge customers.

Dodge has since joined with other Canadian companies to form United Steel Corporation. The fact that it has continued to grow, like Canada itself, is a direct result of uncompromising adherence to the standards of craftsmanship that this statue of "Shorty" represented.

It's evident today in the skilled service Dodge men provide on *mechanical power transmission equipment* requirements or the way they tackle a tough *materials handling* problem and come up with the right answer *and* the right equipment.

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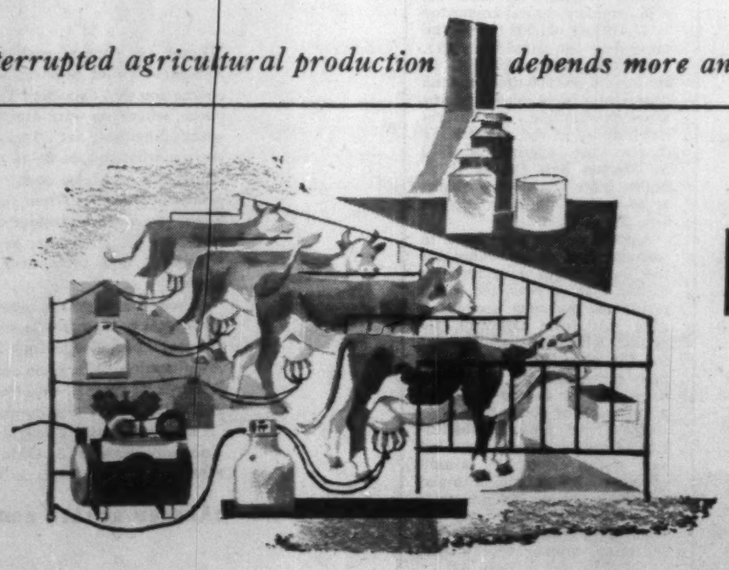

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5917

General Foods

Sharing in 1956 prosperity, almost all companies in the coffee, tea, cocoa, candy and assorted foods business are having a good year.

Several expect to report major advances by year end. Others expect at least to consolidate 1955 gains which followed generally low returns — or losses in a few cases — of the year before.

Behind the trend toward bigger food sales — whether in grocery stores, candy shops or restaurants — are bigger incomes, heavier spending by consumers. And with no likelihood of any let-up in these, food officials see no reason to expect less than a record year.

Distributors of tea, coffee, cocoa report these beverage lines moving "extremely well." Part of this is due to cooler weather this summer which encouraged greater than usual consumption of hot beverages. At the same time, this has cut somewhat into sales of cold drinks.

Restaurant trade is reported as in an increasingly strong position on the whole. Industrial catering is expanding fairly rapidly, with some of the impetus coming from the building of plants in areas where restaurant facilities are inadequate.

Larger organizations carrying a wider range of products are chalking up substantial sales increases. This applies to almost all lines in just about all such enterprises.

Rising wholesale food prices and increased costs of wages, operation and maintenance have brought pressure on retailers' profits. How quickly retail food outlets increase prices after wholesalers' increases will be a major determinant in the extent of profit growth during coming months.

Climbing prices of one or two food products, notably coffee, may create some consumer resistance should the upward trend continue, say officials.

But these and a few other fears do not blight the generally good record so far this year or the optimistic forecasts of future conditions.

Blue Ribbon

Blue Ribbon Corp., headquarters Winnipeg, is a holding company controlled by **Brooke Bond Canada Ltd.**, of Montreal, a subsidiary of **Brooke Bond Co.** of London, England.

Blue Ribbon Ltd., a subsidiary, manufactures and distributes baking powder, flavoring extracts, spices and jelly powders. Company imports, blends and packs tea, coffee and cocoa. Factories are located in Winnipeg, Vancouver and Toronto with branches in Edmonton and Calgary.

Consolidated net profit for year ending June 30, 1956, was $110,638. This compares with a net loss of $235,724 for the previous year. In view of the Income Tax Act's loss carryforward provisions, there is no liability for tax on income for the past year. Net profit has been transferred in full to earned surplus account.

Earnings in fiscal 1955-56 were equivalent to $1.05 per common share. This compares with a deficit of $4.20 per common share the previous year. No quarterly dividends were paid in 1955-56, but these were resumed in August of this year at the regular 62½c quarterly rate. Arrears at August 1, 1956, $2.50 per share.

In recent years it has become increasingly difficult for the company to compete with larger manufacturers in the chocolate and confectionery trade, S. W. Hoare, president notes. Because of this, company sold buildings and chocolate machinery in Toronto in January of this year. This was company's only chocolate venture. Price obtained was considered satisfactory, states Mr. Hoare, although a loss on the book value of these assets has resulted in a charge of $60,380 to earned surplus account in the year ending June 30, 1956.

During the past fiscal year, more stable markets and lower prices at the consumer level have contributed materially to over-all sales volume and have resulted in much improved operating results this year, states Mr. Hoare.

Capitalization outstanding at the end of June this year: 17,057 5% preferred cumulative convertible participating shares, par $50; 65,000 common shares npv.

Canada Rice

Canada Rice Mills Ltd., Vancouver, B.C., imports rough rice and in its Lulu Island plant mills, packages and distributes to western Canada polished rice and rice byproducts. Daily capacity of the company's plant on Lulu Island, 15 miles from Vancouver, is 35 tons.

Controlling interest is held by **Martin & Robertson Ltd.** There is no public investment in the company and accounts are no longer published. At latest report, equity capitalization outstanding consisted 2,300 common shares, $100 par value. At December 31, 1950, there were also outstanding $10,080 first mortgage bonds due Oct. 1, 1958.

Canada Starch

Canada Starch Co., manufactures corn starch, corn syrup, salad and cooking oil. Company also produces glucose, dextrose sugar, steep water for growing penicillin mold and other special bulk products for paper mills, textile mills, explosives manufacturers and steel foundries.

Company's plant is in Cardinal, Ont., and includes a corn oil refinery for the production of salad and cooking oil. Company purchases such quantities of domestic corn as available, but its also obliged to purchase a substantial tonnage from South Africa and the U. S.

Canada Starch Co. is now a wholly owned subsidiary of **Corn Products Refining Co.**, a private company. A little over a year ago Corn Products Refining Co., acquired all the common shares and almost all of the preferred shares of Canada Starch Co.

No financial statements are made public by Corn Products Refining Co. Last available figures for Canada Starch show that in 1954, gross operating profit amounted to $1.8 million, compared with $1.9 million a year before. Consolidated net profit came to $712,986, down from the year before's $739,196.

Canada Tea

Canada Tea Co. is a dealer in teas, coffees, spices, etc. Head office is in Toronto and subsidiaries are maintained in Toronto, Hamilton, Brantford, London and Peterborough.

Net loss for the year ended May 28, 1955, was $25,125. This compares with a net loss of $7,343 in the 52 weeks ending May 29, 1954, and the net profit of $4,522 in the previous fiscal year. Arrears on the preferred stock at May 28, 1955 totaled 103½% as against 95½% the year before.

Current assets at the end of May, 1955 were $293,241 with prepaid expenses $1,644. In the previous year, assets totaled $284,193 with $1,532 prepaid expenses. Liabilities were $154,486 at May 28, 1955 as against $120,647 a year earlier. Secured bank overdraft accounted for $99,333 of all liabilities in 1955, $62,293 a year before. Earned surplus was $93,943 in May 1955 compared with $119,069 a year earlier.

Capitalization outstanding at May 28, 1955, included: $171,400 7% cumulative preferred stock $100 par; $331,200 common stock $100 par.

Cdn. Food Prod.

Canadian Food Products Ltd. is a holding company and through its subsidiaries it operates cafeterias in industrial plants, camps, schools, a bakery and retail candy stores in Toronto, restaurants and cafeterias in a number of cities and a candy plant, bakeries and shops in Western Canada.

At Jan. 4, 1956, number of outlets totaled 259. This includes 39 operated by Honey Dew Division, four by **Muirheads Cafeterias Ltd.**, five by **Childs of Canada Ltd.**, 89 by Industrial Food Services Division, 22 by Picardy Division, 47 by Hunt's Division and 53 by Woman's Bakery Division. These totals do not include 15 outlets at the Canadian National Exhibition and various summer exhibition outlets.

During its fiscal year 1954-55, company continued policy of eliminating unprofitable divisions and expanding the profitable. Willards and Suchard (Candy) Divisions were sold and all the outstanding shares of Childs of Canada Ltd. acquired.

Company sales during the 24 weeks ending April 17, 1956, increased to $8,343,947 from $7,642,427 in the same period a year earlier. Sales improvement was due largely to increased industrial catering volume and bakery business in Eastern Canada, states E. J. Spence, president.

In these weeks net profit rose to $92,564 from $40,190 in 1955. Depreciation increased to $183,952 from $164,294. Working capital at Mid-April amounted to $173,247 compared with $43,647 at Oct. 29, 1955.

Consolidated net profit for the year ending Oct. 30, 1955, was $194,727 compared with the previous year's loss of $119,393. Depreciation was $376,111 compared with $412,892.

Earnings were equivalent to $7.79 preferred share ($4.78 deficit in 1954); 82c per class A share ($2.32 deficit); 9c deficit ($1.66 deficit) per common share. No dividends were paid on any shares last year. The year before a dividend of $2.25 was paid on each preferred share, none on the class A or common.

Total net sales for the year ending Oct. 29, 1955, were $16.8 million compared with the year earlier $17.0 million.

Capitalization outstanding at Oct. 29, 1955 included: 25,000 4½% cumulative convertible preferred shares $100 par value; 100,000 class A cumulative convertible, npv.; 200,000 shares npv. Funded debt was eliminated with final payment on first mortgage and collateral trust serial bonds.

Cdn. Salt

Canadian Salt Co. produces, refines and distributes all commercial, agricultural and industrial grades of salt.

Formed late in 1950 to acquire as going concerns salt businesses operated by salt division of **Canadian Industries Ltd.** and by **Alberta Salt Co.** Salt plants are at Windsor, Ont., Neepawa, Man. and Lindbergh, Alta., have combined capacity of 228,000 tons per year.

Salt deposits are stated to be adequate to maintain current capacity for at least 115 years at Windsor, 50 years in Neepawa and 100 years at Lindbergh.

Company controls **Malagash Salt Co.** which controls salt mine in Nova Scotia. Malagash is a pioneer rock salt producer, has a new mine in Pugwash, and was scheduled to begin tapping a 200-million-ton salt deposit this fall. Company anticipated production of 1,000 tons of salt per day or almost double the production of its other shaft at Malagash.

In 1952, **Canadian Rock Salt Co.**, a wholly owned subsidiary, was incorporated to operate rock salt mine at Ojibway, Ont. Marketing by this company began September, 1955.

Net profit of Canadian Salt for 1955, amounted to $240,586 against $86,215. At Dec. 31, 1955, working capital amounted to $1,419,022 ($1,069,130 at the same date the previous year).

Capitalization includes an authorized 500,000 npv common shares of which 250,000 shares were outstanding. A substantial number of the outstanding shares were acquired in 1952 by **Morton Salt Co.** of U. S. under offer to acquire shares at $8 each. The offer expired Oct. 31, 1952.

Annual report says sales in tonnage and dollar value for the year were substantially higher than a year ago. As a result of the new source of rock salt from Ojibway, together with heavier demand for the products of the company's own plants, total tonnage sold for the year showed an increase of about 28%.

The trend toward substitution of rock salt for evaporated salt in the electrolytic alkali-chlorine industry continued and a decrease in the industry's sales of evaporated salt for chemical purposes in 1956 was indicated, annual report said.

(Continued on page 62)

Still
MAN OF THE YEAR
in Manitoba

In Manitoba — the electrified province — the Hydro lineman remains "Man of the Year." Through his efforts, some 31,000 miles of transmission lines criss-cross the province. Over 150,000 customers from the Ontario boundary to the Saskatchewan border . . . from the American border to almost the 53rd parallel . . . now enjoy the fruits of his labour. Day and night, often atop lofty poles, in snow, wind, sleet or rain, the Hydro lineman maintains an electric service that is taken for granted by his fellow citizens in 515 cities, towns and villages and on over 43,000 farms. Today he is working harder than ever as The Manitoba Power Commission continues to improve its system to provide the best possible service at all times, to the homes, business and industry of Canada's keystone province.

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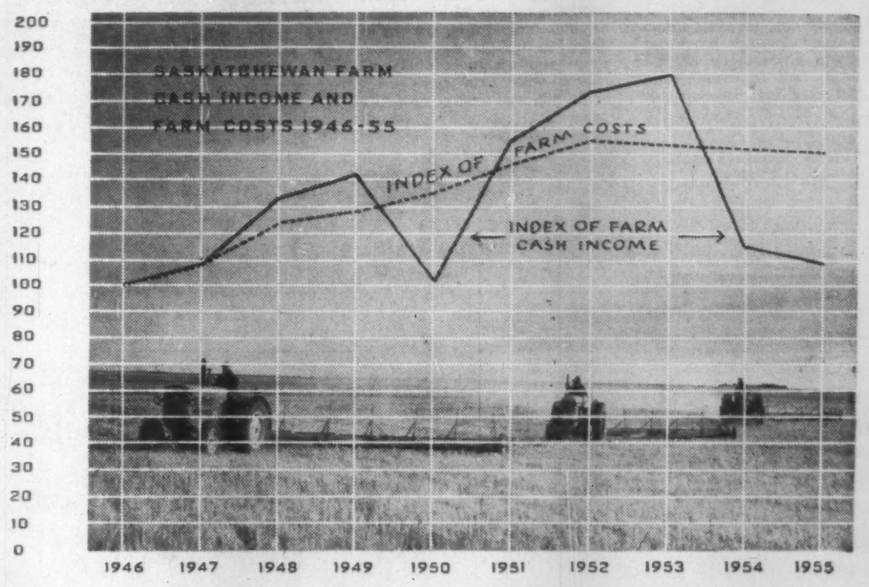

REPORT from SASKATCHEWAN

- Farm cash income has been dropping at an alarming rate since 1953 in spite of the fact that sales have been average or better.
- Farm costs have continued as high as when income was at its peak.
- Farm cash income in 1955 was only 8 per cent above the level of 1946.
- Farm costs were more than 50 per cent higher.

The result is that the Saskatchewan farmer is caught in a vicious cost-price squeeze which is gravely threatening his economic future.

IN WESTERN CANADA, THE PROSPERITY OF NEARLY EVERY OTHER BUSINESS IS BOUND UP WITH THE PROSPERITY OF AGRICULTURE. IF THE FARMER LOSES HIS PANTS BECAUSE OF THE COST-PRICE SQUEEZE, IT WON'T BE LONG BEFORE OTHERS LOSE THEIR SHIRTS.

Western Farmers Need a Better Price Deal

SASKATCHEWAN WHEAT POOL

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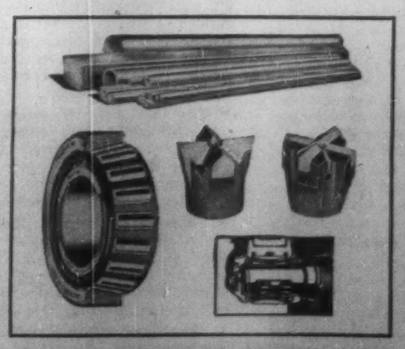

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TAPERED ROLLER BEARINGS
FOR CANADIAN INDUSTRY

TAPERED ROLLER BEARINGS • REMOVABLE ROCK BITS • FINE ALLOY STEELS

Dairy Products

The trend toward further product diversification continues among dairy companies which are generally enjoying another good year.

Production of fluid milk is running ahead of consumption but this surplus is moving into output of other products. There have been soft spots.

For the January-September period, there has been a decrease of 2% in output of creamery butter from 250,699,000 lb. in the 1955 period to 250,484,000 lb. This was attributed to the heavy snowfalls in the spring and rain in May, delaying release of dairy cattle to pasture and making it difficult for farmers to carry out their work.

On the other hand, output of cheddar cheese was up 5% at 67.7 million against 64.6 million lb. Trade sources suggested the factories expected better price for cheese where there is no floor price than for butter where there is.

Although ice cream sales were down 3% at 26.9 million lb. compared with 27.6 million lb. last year, the long cool summer largely explains the decline.

Borden Co.

Borden Co., Ltd., Toronto, is a wholly-owned subsidiary of **Borden Co.**, New York, distributes fluid milk, ice cream and other dairy products, and manufactures and distributes condensed and evaporated milk, coffee, powdered milk and ice cream, cheese, prescription products, powdered fruit juice, powdered and frozen eggs, malted milk and confectionery. Company operates in Toronto, Montreal, Quebec, Windsor, Hamilton, Ottawa, Winnipeg and other principal points in Canada.

Company made record purchases for dairy products and ingredients amounting to $24 million in Canada in 1955 ($23.6 million in previous year). Wages and salaries also rose to a new record of $9.9 million ($9.6 million).

Total dollar sales increased substantially in 1955 with most company products contributing to improvement. Greater population and wider distribution were largely responsible for increase while warmer weather mainly accounted for greater ice cream volume. Introduction of several new lines also contributed. Dutch Chocolate Dairy Drink and Ice Cream, a new Rich Roast Instant Coffee, Instant Starlac and several new cheese lines were marketed in 1955 after considerable research. Company's line of special Formula Foods showed a substantial sales increase.

The rate of profit rose to 2.24% (1.44%) per sales dollar. However, higher costs for some items prevented profits proportionate to larger volume. Lower unit selling prices on some lines also affected net return, reported W. Frank Jones, president of Canadian Borden.

Capital expenditures amounted to $1.1 million for modernization and improvement. Plans call for expenditures of $1.3 million in 1956. Among improvements were gradual introduction of refrigerated milk trucks and consolidation of two ice cream branches in a single unit at Napanee, Ont.

Borden said it is aiming for further sales increases as it must handle greater volume to earn a satisfactory rate of profit.

Brookfield Dairy

Brookfield Dairy Products Ltd. through subsidiaries is engaged in the dairy business in the Maritimes. It also deals in fountain and restaurant supplies and handles poultry and eggs.

Brookfield Creamery Ltd. is its operating subsidiary which has all the outstanding shares of several firms including **Amherst Creamery Ltd., Brookfield Ice Cream Ltd.**, Moncton, N.B., **Brookfield Dairy Ltd.**, Sydney, N.S., **Oxford Creamery Ltd.**, Oxford, N.S., and **Musquodoboit Creamery Ltd.**, N.S. The group has the largest butter and creamery business in the Maritimes.

In the combined operations of the six plants, sales in most departments for the first nine months of 1956 were down slightly on those of the same period last year. Ice cream sales fell off owing to poor summer weather. Fluid milk sales increased very slightly, but butter sales were down 3.5% from the previous year. Frozen foods sales were up 4.8%. Over-all the company's sales dropped about 1% over the period.

The company has exclusive distribution rights for Nova Scotia, New Brunswick and Newfoundland for Zer-O-Pak Frosted Foods, Minute Maid Juices, Morton Pot Pies, Sea Sealed Fish Fillets, High Liner Fish Sticks and Brookfield Strawberries. Sales of frosted foods are heavier in the fall, winter and spring months and thus level out the truck loads for delivery by refrigerated ice cream trucks.

In 1956 net profit after taxes for the combined six operations was expected to be down slightly on last year's figure of $1.78 per $100 of sales. The low profit figure reflects both the reduced sales and the high cost of many items such as gasoline, tires, trucks, labor, taxes, machinery, telephone, supplies for packaging, ice cream cabinets, liability insurance, etc.

Milk sales are tightly controlled as to prices paid to farmers as well as for sale to consumers. The company says that despite increased costs none of their retail prices were raised during the year.

Brookfield Ice Cream

Brookfield Ice Cream Ltd., incorporated in Newfoundland in 1926, engaged in manufacture and distribution of ice cream and fluid milk, plants at St. John's and Corner Brook, Nfld. All plants handle lines of toppings, soda fountain supplies and equipment.

As at Sept. 30, 1952 (latest report available), assets totaled $1,234,069. Investments were shown at $104,314; fixed assets after depreciation, $688,846. Earned surplus was $278,895. Total sales for year ended Sept. 30, 1952, were $1,652,530. Net profit was $89,500 compared with net in 1951 of $76,175.

Outstanding capitalization includes 12,500 5½% cumulative preferred shares of $20 par, 3,500 common shares of $100 par.

Carnation Co.

Carnation Co., Toronto, is a wholly-owned subsidiary of **Carnation Co.**, Los Angeles, which manufactures and distributes milk, ice cream, butter, cottage cheese, frozen novelties, evaporated milk, various milling and food products, etc. Operations are carried on in 115 countries.

Canadian operations are concentrated on the evaporated milk division. Company's evaporated milk plants are at Aylmer, Ont., and Sherbrooke, Que. Receiving stations are maintained in Ontario at Fordwich, Holmesville, Kerwood, St. Mary's; and at Waterloo, Que. Company opened a can factory at Aylmer in 1951, and a milk processing plant at Alexandria, Ont., in 1952.

Co-Op Agricole

Co-Operative Agricole de Granby, incorporated in Quebec in 1938, processes milk which it makes into powdered milk, evaporated milk, condensed milk, butter, cheese and cream. Daily capacity of its plant is approximately 1.2 million lb.

It also handles agricultural products and equipment, operates granary, incubator, etc.

Plants are at Granby, Notre Dame du Bon Conseil which was built in 1954, and Ste. Anne de La Perade, Que., which was acquired in January, 1955.

The latter plant and company was purchased from **Laurentide Dairy Products Corp.** for about $500,000.

Total sales for the year ended July 31, 1956, are understood to have been about $9.5 million including both domestic and export sales, compared with $6,832,707 the previous period.The two new plants, acquired in the past two years, have made increased production possible. Prices have been somewhat higher also.

Company's new cheese factory went into operation this year, and was operating at some 300,000 lb. per day last summer. Company describes it as the biggest cheese factory in Canada. It uses part of the milk from company operations. Cost of the new plant was about $300,000.

Although production from the farms in the area was down slightly, the company's production is understood higher by about 25% for the year ended July 31, 1956, because of purchases from larger number of farmers and also from additional companies. The forthcoming year is described as one of consolidation rather than expansion.

The co-operative introduced a new product, Crino Instant Milk, in main chain stores throughout Eastern Maritimes and Newfoundland in October, 1955.

It is now selling this product throughout Canada as well as in export markets. Sales are described as "going quite well."

Crescent Creamery

Crescent Creamery Co., Winnipeg, operates the oldest and largest general dairy business in Manitoba.

Company was acquired early this year by **Modern Dairies Ltd.**, Winnipeg, from **Dominion Dairies Ltd.**, Montreal (see separate write-up in this section), which has decided to confine its operations to Ontario and Quebec.

Crescent's operations for the year ended March 31, 1955, resulted in a $24,444 net profit, 9.7% higher than net profit of $22,282 in previous year. No financial results have been published since the change in ownership.

Dominion Dairies

Dominion Dairies Ltd. engaged in distribution and manufacture of milk, cream, eggs, butter, cheese and ice cream and by-products such as milk powder, sweetened condensed milk, concentrated ice cream mixes, animal feed milk powders, etc. Special products are Lacme baby food, Numilk, Royalac, casein and breakfast orange.

Business is carried on by three dairy divisions and a subsidiary: **Acme Farmers Dairy, Elmhurst Dairy, Producers Dairy** and a subsidiary incorporated Jan. 16, 1956.

Elmhurst dairy has its main plant at Montreal; ice cream plant at Montreal; distributing depot at Hudson, Que.; concentrated milk plant at Henryville, Que.

The Producers Dairy has its main plant at Ottawa, a branch at Pembroke, Ont., distributing depots at Hull, Que., Sudbury, Kingston and North Bay, Ont.; concentrated milk plants at Shawville, Que. and Almonte, Ont.; creamery at Campbell's Bay, Que.

Acme Farmers Dairy has its main plant and ice cream plant at Toronto, branches at London and Hamilton, three distributing depots at Toronto and another at Peterborough, Ont.; concentrated milk plant at Napanee, Ont. Operations of Sani-Sealed Dairies Ltd., purchased in 1952, were merged with Acme Farmers.

"Breakfast orange," a pure orange juice, was introduced to Ontario markets in 1956.

Sales for the 1956 fiscal year were again high at $25,740,297, an increase of approximately 11.3%. Sales of fluid milk and cream, and ice cream were up, while butter showed a slight decrease. Powder sales were slightly higher but the market continued uncertain.

Net profit for the year ended Mar. 31, 1956, was $40,243 against $66,671 (not including recovery of income taxes in 1954-55 of $39,166).

Net additions to capital assets amounted to $827,839 in 1955-56. During the past four years some $3 million has been spent for equipment and to meet higher operating costs. Unprofitable operations were closed and some new depots were opened. The Elmhurst Dairy Division's Outremont property was sold as well as the Belleville property.

Crescent Creamery Co. of Winnipeg was sold on Jan. 27, 1956, a loss of $24,467. Operation had been unprofitable for some years.

Company maintains a research department and a by-products department for the systematic control of plants and utilization or sale of waste material.

Outstanding capitalization at Mar. 31, 1956, amounted to $2 million 4% series "A" first mortgage bonds due June 1, 1966, $250,000 4% series "B" first mortgage bonds, due June 1, 1966 and 32,500 5% non-cumulative redeemable $35 par preferred shares. There were 115,475 outstanding npv common shares at that date and this number increased to 117,075 at Apr. 17, 1956.

Highland Dairy

Highland Dairy Ltd. manufactures and distributes, in the Greater Toronto area, a complete range of dairy products including whole milk, cream, butter, cheese, eggs and ice

(Continued on page 61)

Steinberg's LIMITED

GROWING

IN MILLIONS

1951-52 $70,734,372
1952-53 $80,373,003
1953-54 $89,914,816
1954-55 $101,753,993
1955-56 $120,019,663

TO GROW IS TO PROGRESS. We are progressing rapidly. Our gross sales for the fiscal year ended July 28, 1956 reached an all-time high of $120,019,663 . . . an increase of MORE THAN $18,000,000 over the previous year.

In 1917 we opened our first market and set out to serve more people better . . . at lower prices. Today, 39 years and 50 FOOD MARKETS LATER, we still adhere to those principles . . . and we still continue to grow. We have over 4,000 EMPLOYEES and we serve over half-a-million customers each week.

Last year we opened six big, new markets, two of them located in shopping centres. Since the end of our fiscal year, we've opened three additional markets.

PROSPECTS ARE BRIGHT for the continued growth of the supermarket industry in Canada. Growing population, rapidly advancing technology and a resultant development of the Canadian economy will bring in their wake increasing average family incomes, better standards of living and more leisure time.

The shift of population to the suburbs, the marked increase in the use of the automobile, the replacement of servants with appliances and processed foods, more informal living . . . these and many other fundamental changes in our way of living will also continue to have their effect on the supermarket industry.

The desire TO SHOP MORE QUICKLY, conveniently and informally, and to do it by automobile, has necessitated new locations for our stores, based on automobile convenience, open displays and simplified service. From all of these has come the modern shopping centre which, within the community, provides well-planned major retail facilities, with proper attention to traffic, parking and other complementary services.

OURS IS A DYNAMIC INDUSTRY and it is essential that we be prepared to reach out for new ideas and methods. Even at this time there is a challenging demand for new merchandising methods, products and services. WE PLAN TO MEET THAT CHALLENGE.

If it is necessary for us to change the form of the store we build, the type of product we sell, or the kind of service we render . . . we are prepared to build that store, sell that product and give that service.

We plan to participate in the certain growth of the supermarket industry in Canada by OPENING NEW MARKETS wherever there is a proven need for them.

MONTREAL • QUEBEC • THREE RIVERS • GAP-DE-LA-MADELEINE
SHAWINIGAN • CHICOUTIMI • ARVIDA • SHERBROOKE • HULL • OTTAWA

Steinberg's LIMITED

Canning

Look for a big increase in the price of tinned vegetables, fruits, and such items as jam and ketchup. That's the word from Canada's canning industry.

While sales so far this year have been from 5% to 10% higher than in 1955 and the industry in general has had an excellent year, the big problem canners are facing is obtaining sufficient produce for the 1956 pack.

A very poor growing season due to an extremely wet, cold summer has made big inroads on Quebec and Ontario crops. As a result produce prices are high.

One canning company official in Montreal estimates his firm this year is paying 75% more for tomatoes than in 1955. In addition the company for the first time had to import tomatoes from the U.S.

Canada Vinegars

Canada Vinegars Ltd. is a manufacturer of vinegar and apple products directly and through subsidiaries. Plants are at Toronto (head office), Forest and Norwich, Ont.; Montreal and Quebec, Que.; Canning, N.S.; Winnipeg, Man.; Calgary and Edmonton, Alta.; Vancouver, B.C.

The plants outside Ontario are operated by three wholly owned subsidiaries: **Western Vinegars Ltd.** in western Canada; **Dion Vinegar Co.** in the Province of Quebec; and **Kent Foods Ltd.** in Nova Scotia.

Consolidated net profit for the year ended Sept. 30, 1955 (... available), was $150,405 ($137,084 the year before). Earnings per share amounted to $1.63 ($1.49) and dividends to $1.10 ($1). Results for the year just ended should be available soon.

Company's expansion program was substantially completed in 1955, capital expenditure in that fiscal year totaling $235,584. Working capital at Sept. 30, 1955: $200,243 ($318,474).

Capitalization consists of 92,000 common shares.

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BIND REPORTS, MANUALS, ETC. FASTER, CHEAPER, RIGHT IN YOUR OWN OFFICE!

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PLEASE GIVE NAME, POSITION, COMPANY AND ADDRESS.

GENERAL BINDING CORPORATION (CANADA) LIMITED
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Catelli Food Products

Catelli Food Products Ltd. produces, under established trade marks, alimentary pastes known as macaroni, vermicelli, noodles and fancy paste. Company also manufactures canned foods (macaroni, spaghetti, pork and beans, pea soup etc.), and spaghetti sauce.

A wholly-owned subsidiary **Habitant Food Products Ltd.** was formed in 1954 and acquired the assets of **Dominion Preserving Co.** which produces "Habitant" soups and "Primrose" pickles.

Net profit for the year ended Nov. 30, 1955 was $505,749, compared with $507,621 in the previous year. Company's 1953-54 accounts include the accounts of Habitant Food Products Ltd. for only three months.

Operating earnings in 1954-55 were $1,500,212, compared with $1,382,879 in the previous year. Canadian Durum wheat was badly affected by rust and in order to get top quality semolinas, a premium had to be paid. The company is currently financing development of improved Durum wheats through the Catelli Durum Institute.

Company's working capital as at Nov. 30, 1955 was $1,602,353 as against $1,619,060 a year earlier.

The company reports 1956 sales will be similar to 1955. No new products were marketed during the year.

Canadian Canners

Canadian Canners Ltd., Hamilton, is engaged in canning fruits, vegetables, jams, jellies, catsups, meats, soups, etc., and frozen vegetables and fruits, sold under the trade name Aylmer. Other trade names include Lynn Valley, Frankford, and Wagstaffe.

Control of the company has been acquired by **California Packing Corp.**, large U. S. food processing and packing organization whose Del Monte brand products are already sold in limited quantity in Canada.

Canadian Canners and its subsidiaries own and operate canning and preserving factories in Ontario, Quebec, Manitoba, British Columbia, and Nova Scotia. It also owns and operates farms in southern Ontario, a research laboratory in Hamilton, and machine shops at Aylmer and Simcoe, Ont. Boxes for use by the company and seeds for the farms are provided by subsidiary companies.

Wholly-owned subsidiaries are as follows: **Canners Seeds Ltd.**, Wellington, grows seeds for improvement of vegetables; **Pembroke Shook Mills Ltd.**, Pembroke, makes boxes for canning and other industries; **Canners Machinery Ltd.**, makes machinery and repairs parts for canning industry at Aylmer and Simcoe; **Wagstaffe Ltd.**, Hamilton, makes jams, jellies, marmalades, etc.; **Canadian Canners (Western) Ltd.**, canning factories in British Columbia; **Walmer Transport Co.**, trucking business for company goods; **Apex Foods Ltd.**, Hamilton, wholesale distribution of canned goods and other foods.

Pembroke Shook Mills, together with another Pembroke firm, formed a new company, **Shoosplin-Woods Ltd.** The new venture was shown under investments in the balance sheet at Feb. 29, 1956 ($268,944 vs. nil a year earlier).

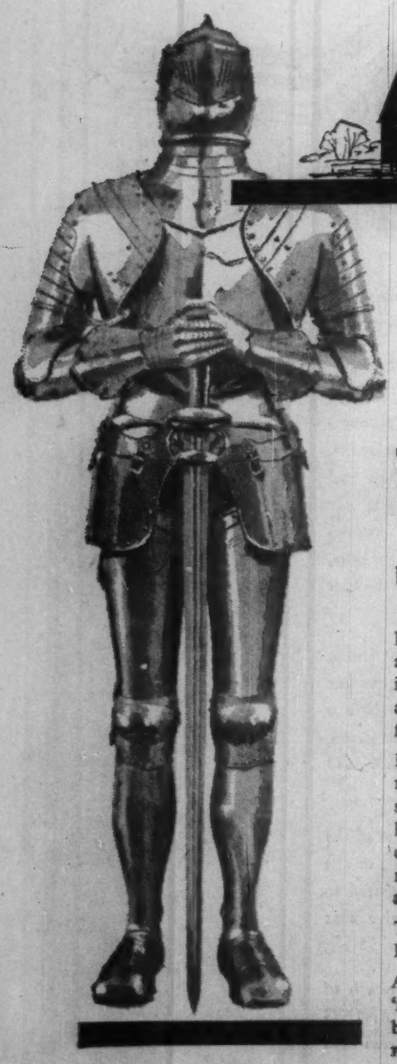
Consolidated sales in the year ended Feb. 29, 1956, rose to $42.1 million ($39.8 million the previous year) but net profit declined to $1,106,097 ($1,275,412), reflecting stiff competition.

Under the terms of the offer by California Packing Corp., Canadian Canners common shares are being split into one class A and two class B shares for each common share now outstanding. Calpak is paying existing shareholders $15 a share for their two class B sha .

Both the class A shares, which remain in the hands of the former common shareholders and the class B shares, carry cumulative annual dividends of 75c a share. Each share has a vote. All dividend payments on the class B stock, however, will be deferred until after September, 1957. The dividend deferment is designed to strengthen the company's financial position and permit expansion and improvement of facilities.

The 468,137 common shares were held by 5,300 shareholders, 98% of them Canadian. If all the shares are turned in to Calpak, the U.S. company's interest will be 66.7%, through holding of the 936,274 class B shares. The 468,137 class A shares will be the publicly held stock.

Remainder of the capitalization consists of $7,775,000 3%-5% debentures.



THE FARMER

is a 'man of steel'

For generations steel products have been part and parcel of the farmer's life; and today, in this modern steel age, that link between man and metal is greater than ever—indeed, the farmer is a 'man of steel'.

From barns to poultry equipment—from metal roofing and siding to ventilators and implement sheds—from every corner of the farm in a hundred different applications comes the ever constant, silent reminder that products designed, manufactured and supplied by Eastern Steel are serving the farmer—and have been since 1897.

The 'men of steel' are Canada's strength—and Eastern Steel is proud to serve them.

An attractive, full colour illustration of the 'man of steel' against a striking medieval background, suitable for hanging in office or recreation room, will be sent upon request.

564
EASTERN STEEL PRODUCTS LIMITED
PRESTON • TORONTO • MONTREAL

Ernest Carriere Inc.

Ernest Carriere Inc. manufactures jam, pickles, ketchup, sugar, butters, canned goods, etc. Head office and one plant are located in Montreal while a second plant is at Napierville in the Eastern townships of Quebec.

Company sells many of its products across Canada and principal brand names are "Carriere Brand", "X-L" and "Nation Best".

Napierville plant is the former **Napierville Canners Ltd.**, acquired by Carriere three years ago. Company now cans peas, corn, tomatoes, tomato juice and string beans at this plant.

Company estimates sales of its products this year are from 5 to 10% ahead of the corresponding period in 1955. Due to the adverse growing season experienced generally throughout Ontario and Quebec this summer, there is a shortage of vegetables for canning purposes and prices are high, company reports.

Alphonse Raymond Ltd.

Alphonse Raymond Ltd. manufactures jams, marmalade, pickles, ketchup, mayonnaise, salad dressing, pork and beans, canned fruits and vegetables. It has plants in Montreal, Montreal South and St. Remi as well as a warehouse in Quebec City.

Products are marketed mostly in Eastern Canada under such brand names as "Raymond", "La Salle", "Marquette", "National" and "Ritz".

This year, company doubled the capacity of its Montreal plant, through construction of an addition costing in the vicinity of $600,000.

Company reports that sales so far in 1956 have been about 10% higher than in the corresponding period last year. However, crops have been poor due to adverse weather conditions with the result that prices of fruit and vegetables processed by the company have increased considerably.

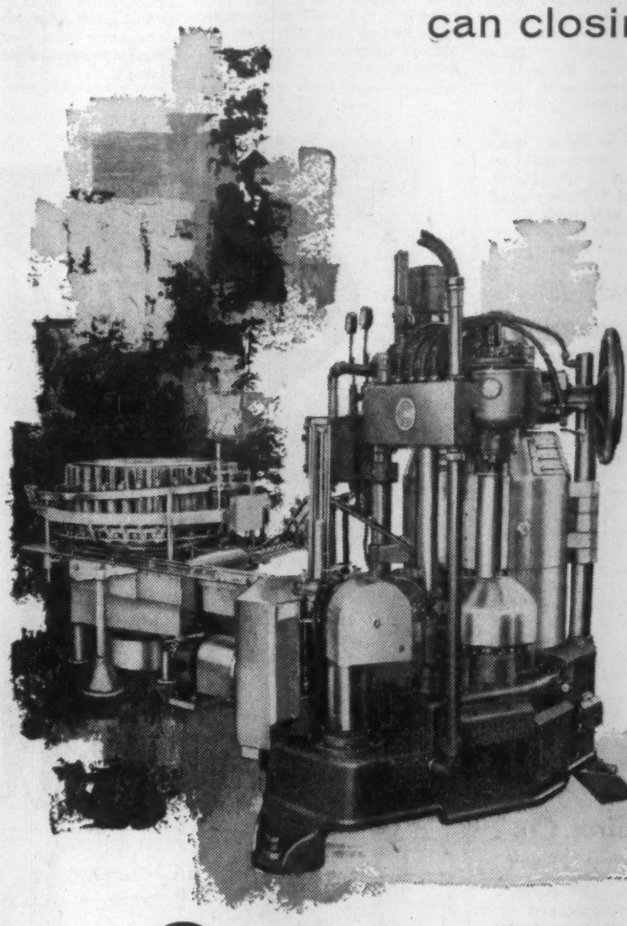
Capitalization includes $124,000 preferred stock ($10 par) and $100,000 common shares ($10 par).

All outstanding stock of company is owned by the Raymond

(Continued on page 82)

You get MORE than a container from CONTINENTAL

...designers of the world's fastest can closing equipment



This machine is designed on the most advanced principles with a hydraulic drive which ensures smooth, non-spill operation at exceptionally high speeds up to 72,000 cans per hour. It enables H. J. Heinz Co.'s, Leamington, Ont. canning plant to keep its baby foods moving onto grocer's shelves as fast as the public buys.

It was designed, built and installed by Continental Can's *Customer Equipment Service Division*. This division, with over forty field representatives, works closely with canners on the development of new and improved closing equipment.

A similar force of experienced field men links the canner with Continental Can's unequalled *research staff* and laboratories. These men work continuously on the improvement of containers and canning methods. *Eight convenient plants* provide prompt deliveries and across-the-desk contact.

For the best in containers and service, call Continental Can. You'll find the nearest office in the yellow pages of your phone book.

Continental Can Company of Canada Limited
Sales Offices and Plants Coast to Coast
PACKAGING HEADQUARTERS FOR CANADA

SOIL SETS AN EXAMPLE

CEREAL GRAINS
MARKET GARDENING
CANNING CROPS
LIVESTOCK
DAIRY PRODUCTS
POULTRY PRODUCTS
HONEY PRODUCING
SUGAR BEETS

IN ALBERTA

Alberta's rich and varied Agricultural industry is a typical example of how the province's many natural resources are being developed to provide more and more opportunities and to bring greater returns.

The soil is good and the products of the soil have won Alberta an enviable reputation on the markets of the world. Alberta wheat and meat, canning crops and beet sugar, dairy and poultry products all find a ready market at home and abroad.

Newly opened farm areas in the northwest, newly irrigated acres in the south, modern methods and machinery, scientific guidance and instruction help maintain Agriculture's dominant position in Alberta's economy.

GOVERNMENT OF
ALBERTA
DEPARTMENT OF AGRICULTURE
Hon. L. C. Halmrast, Minister
R. M. Putnam, Deputy Minister

Dairy Products

(Continued from page 59)

cream. Plant capacity exceeds 40,000 quarts daily.

The latest available figures are for the year ended March 31, 1953, when sales totaled $1,135,956, compared to $1,159,104 in the previous fiscal year. Net profit was $844 ($7,850) plus $42,241 realized on sale of property.

Laurentide Dairy Products

Laurentide Dairy Products Corp. was purchased by **Co-operative Agricole de Granby, Que.**, in 1955 for about $500,000 (see separate story).

The plant now operates as an arm of Co-operative Agricole and is called the "Crino plant."

Plant continues to be engaged in processing and distribution of dairy products such as canned milk and cream, evaporated and condensed milk, milk powder, etc. It also supplies fresh and condensed cream to ice cream manufacturers. Its plant is at Ste. Anne de la Perade, Que.

Its products are marketed through chain stores and wholesale grocers. About 20% of its output is currently sold on export markets. Its process for canning fresh creams which can be kept indefinitely is being used in the U. S. by **Dairy Dream Farms Inc.** of New York.

Sales are said to be about the same level and business is described as fair.

Laurentide was formed in 1950 through acquisition of the assets and business of Laurentide Dairy Products Ltd. Earnings for the predecessor company for the 10 months ended Dec. 31, 1949, amounted to $32,327. Company's financial statements are not available for publication.

Mount Royal

Mount Royal Dairies & Co. produces and distributes, both wholesale and retail, ice cream, milk, cream, butter, eggs and cheese. Its market includes the Island of Montreal and a radius of 50 miles beyond.

It operates a distributing centre at Ste. Agathe des Monts and Mont-Laurier. It owns exclusive franchise for the manufacture and sale of ready-made whipped cream known under the trade names "Reddi-Whip" and "Top-Wip." It also distributes milk in cardboard container known as "Pure-Pack," authorized to use the trademark in Quebec.

Mile-End Dairy Ltd., a wholly owned subsidiary, manufactures ice cream. Plant is in Montreal. Entire share-capital of Mile-End was acquired by Mount Royal Dairies in 1953 at a cost of $512,500. Since company was acquired, fixed assets have been increased by additions of machinery and now total $800,000.

Assets of the company and its subsidiary are valued at about $4.9 million. A $1.2 million refunding issue of 4½%, 5% and 5½% first mortgage bonds of Mount Royal was offered last summer. Purpose: $811,500 to redeem first mortgage bonds outstanding and the balance for general corporate use.

For the quarter June 30, 1956, net profit, after providing $33,000 for depreciation, was $88,113.

Management considered results obtained as very encouraging particularly in view of the cool spring and summer weather which curtailed ice cream sales everywhere. However, company's sales of ice cream held up much better than did those of the industry as a whole, company said. It described the outlook for the balance of the year as favorable.

Since 1947 company has spent $1,747,912 for improvement of properties, purchase of machinery, equipment, rolling stock, refrigeration units. This includes $1,407,923 for the company and $339,989 for its subsidiary since its acquisition. Purpose: to improve operational efficiency, reduce production costs and take advantage of the increasing consumption of dairy products in Quebec.

Consolidated net profit for the fiscal year ended March 31, 1956, totaled $132,746 compared with $10,717 the previous year. Prior to last year, company was privately owned. Pro forma consolidated balance sheet at March 31, 1956, shows current assets at $979,567 and current liabilities of $620,502.

Capitalization consists of $1.2 million 4½%, 5% and 5½% first mortgage bonds, maturing July 2, 1957 to July 2, 1957; 22,000 5% cumulative redeemable 5% preferred, $20 par, and 100,000 npv common shares.

Quinte Milk Products

Quinte Milk Products Ltd., Wellington, Ont., is engaged in the processing of whole milk products and by-products including milk powder, milk sugar, casein, albumen, condensed milk, sweet cream, ice cream, ice cream mix and cheese.

Company owns a factory and office building at Wellington, Ont., with daily capacity of 100,000 lb. of whole milk. It also owns and operates a cheese factory at Bloomfield, Ont. A wholly-owned subsidiary, **Quinte Creameries Ltd.**, has a plant in Toronto. The subsidiary manufactures and processes sweet cream, ice cream mix, etc. for distribution to the wholesale trade in Ontario.

Quinte will apply the $66,000 it derived from a rights offering earlier this year toward plant modernization. The offer consisted of 8,325 Class A shares offered to A and common shareholders at $8 each on a one-for-five basis.

Shareholders had previously approved redesignation of the old A shares into participating class A non-voting and the B shares into common. Authorized A shares were increased by 18,000 to 50,000 and common shares were increased to 10,000 from 9,625 authorized and outstanding.

In addition they approved elimination of voting rights from the old A stock because of changes in the Ontario Companies Act and in order to permit offering of additional stock.

Consolidated net profit for 1955 was 56.4% higher at $43,638 ($27,895 in previous year). Before participation, earnings on Class A shares equalled $1.36 ($0.87). After participation, earnings equalled $1.19 ($0.81) per Class A share and $0.59 ($0.21) per Class B share, based on shares held by the public. Dividends amounted to $0.75 ($0.80) per A share and $0.15 ($0.20) per B share.

Capitalization outstanding at Aug. 31, 1956, included 40,325 non-voting participating Class A shares and 9,625 common shares.

Royal Oak Dairy

Royal Oak Dairy, Ltd., Hamilton, manufactures, processes and distributes, both wholesale and retail, dairy products in the Hamilton area, where it serves some 20,000 families. The main dairy building is of modern construction and contains fully automatic equipment.

Sales in 1955 increased substantially to over 10 million quarts which represented an 8% rise in dollar sales. Most of increase was in retail business and required addition of two more routes.

Capital expenditures amounted to $105,000 of which $69,000 was for automotive equipment and balance for plant. Company purchased 11 new trucks and insulated and refrigerated 27 trucks. This improvement has relieved storage problem considerably as they can be loaded in afternoon for delivery next morning. Major item in plant equipment was a bottle washer.

Net profit for 1955 was 1.2% higher at $82,791 ($81,849 in previous year. Earnings equalled $2.21 ($2.18) per Class A share and $1.21 ($1.19) per Class B share. Dividends amounted to 60c (60c) per A share and 50c (50c) per B share.

Capitalization outstanding at Dec. 31, 1955, included 37,500 Class A shares, no par; and 50,000 Class B shares, no par.

Silverwood Dairies

Silverwood Dairies, Ltd., London, Ont., is engaged in the retail and wholesale distribution of milk, cream and dairy produce in Ontario, Manitoba, Saskatchewan and Alberta. Company operates eight public cold storages with over 600,000 cu. ft. of space.

Silverwood Employee Holding Ltd. owns 175,000 Class B voting shares and **Silverwood Investors Ltd.** owns 150,000. Under the present plan these two holding companies will eventually hold control. In addition to their interest through these companies, employees own 45-50% of the Class A shares, as a result of periodic special offerings.

In the six months ended Sept. 30, 1956 ice cream sales declined from the record level of the half year ended Sept. 30, 1955 and milk sales were slightly lower. Comparison is between an unusually cool summer this year and an exceptionally hot one last year. Total dollar sales of all products were about the same but earnings were down 20%. Without increased sales earnings would have been adversely affected it is stated.

Company hopes to increase fluid milk department's unit volume for second half of year despite anticipated higher cost to consumer to offset rising costs. Company has not had an increase in sales price for milk or ice cream for nearly five years.

The new milk processing plant in West Toronto is being opened this fall and will distribute ice cream for the Toronto area.

Consolidated net profit for the year ended March 31, 1956 was 10% higher at $1,267,383 ($1,151,949 in previous year). Earnings were equal to $2.14 ($2.14) per Class A share and $2.10 ($1.90) per Class B share before participation and $1.24 ($1.18) on A and B after participation. Dividends amounted to 60c (60c) per A share and 60c (60c) per B share.

Net sales increased by 4% to $36 million and net profit represented 3 5/10c (3 3/10c) per sales dollar.

Fluid milk department wholesale and retail sales comprised 62% of total and were $670,600 higher, despite unit sales continuing slight decline due to trend toward low fat products and competitive conditions in markets. There was a 6.4% (4.8%) unit increase.

Ice cream sales, aided by an exceptionally hot summer, reached a record $542,000 and gallonage rose 9%, but unit sales were slightly lower.

Butter sales comprised 10% of total but dropped $161,600, in line with general trend to substitute products selling at half cost of butter.

Produce, milk products and storage departments remained at about same level.

Capitalization outstanding at March 31, 1956 included $1,651,500 first mortgage bonds; $1,638,000 general mortgage bonds; $1,273,500 debentures; 592,314 Class A shares, no par; and 441,212 Class B shares, no par.

United Dairies

United Dairies Ltd., Calgary, directly and through subsidiaries, manufactures and distributes dairy products. It operates 20 creameries in Alberta and British Columbia.

Consolidated net profit for 1955 was 180% higher at $88,246 ($31,573 in previous year). Earnings equaled $46.79 ($16.74) per preferred share and $1.58 ($0.44) per common share. Dividends amounted to $5 ($5) per preferred share and $0.30 ($0.30) per common share.

The improvement in net earnings was not satisfactory because of the continuing instability of the Vancouver market, where the situation has deteriorated due to further price cutting, reports President Grant M. Carlyle. Company hopes enactment of new Milk Act by province, as recommended by the Clyne Royal Commission, will improve situation.

Capital expenditures amounted to $218,000 ($252,000). Company has completed plans to replace its remaining horse-drawn vehicles by trucks. This requires purchase of 16 trucks for Lethbridge and Medicine Hat, Alta., branches.

Capitalization outstanding at Dec. 31, 1955, included $30,000 first mortgage 2¾% serial bonds, due Jan. 1, 1957; $12,500 5% debentures issued by **Northwestern Creamery Ltd.**, a partly owned subsidiary, and due Dec. 31, 1962; $43,500 notes and mortgages payable; 1,886 5% cumulative redeemable preferred shares, $100 par; and 50,000 common shares, no par.

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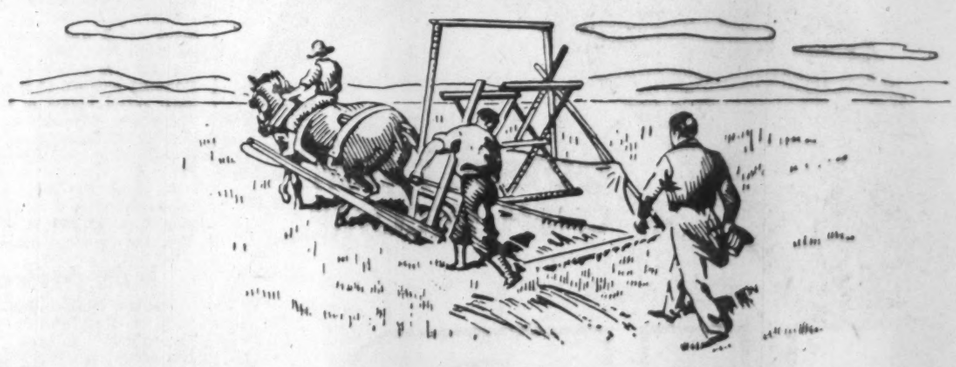

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INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED, HAMILTON, ONTARIO

General Foods

(Continued from page 58)
This is a normal economic evolution, it noted.

The over-all outlook for 1956 was considered favorable, it added.

Dover Ind.

Dover Industries Ltd., Hamilton, Ont., owns and operates through subsidiaries, two flour mills with a total capacity of some 1,350 bbls. a day, an ice cream cone plant and a box factory.

Consolidated net profit for year ended Sept. 30, 1955, was $103,400, 13.6% lower than the preceding year's $119,741 and almost the same as 1953's $104,125. The 1955 net profit does not include $15,513 on sale of fixed assets.

Earnings were equivalent to 72c per share in 1955 as against 84c per share the previous year. Dividends consisted of 30c plus three 5% noncumulative preferred shares, 10c par, which were redeemed and paid for each common share held. This dividend return and payment was the same in the preceding year.

Additions to plant and equipment amounted to $125,619 ($172,137 in 1954). Company completed modernization program begun in 1954 at **T. H. Taylor Co.** Its daily production is 2,000 bags of flour and 700 bags of mill-feed with a requirement of 4,500 bu. of wheat.

Capitalization outstanding at Sept. 30, 1955, included 142,816 npv. common shares.

Company was formed in 1940 by the consolidation of Robinson Consolidated Cone Co. (now **Robinson Industries**), Hamilton and two milling firms T. H. Taylor Co., Chatham, Ont., and **S. J. Cherry & Sons**, Preston, Ont.

Estabrooks

T. H. Estabrooks Co., head office Saint John, N.B., blends, packs and distributes Red Rose tea, coffee, and instant coffee. Plants are at Saint John and Montreal. Branches are St. John's, Nfld., Toronto, Winnipeg and Vancouver.

President H. L. Keen reports sales volume in both tea and coffee has continued to increase despite ever increasing competition. The comparative stability of the primary tea markets and to a lesser degree the coffee markets has been a welcome feature of the year, he said.

Consolidated net profit for the fiscal year ended June 30, 1956, increased to $247,523 against $154,167 for the previous year.

Operating profit amounted to $699,233 against $498,337. The cost of 1,898 preferred shares purchased in the year was charged as an appropriation from earned surplus account. In addition an appropriation from earned surplus account of $125,000 was made to the reserve for replacement of fixed assets to bring the balance on that account to $550,000.

At June 30, 1956, working capital amounted to $3,156,153 against $3,009,981 at the same time the previous year.

Fanny Farmer

Fanny Farmer Candy Shops Inc. operates a chain of eight studios supplying some 382 stores in northern and northeastern U. S. with one-price candy. Head office is at Rochester, N.Y. Company is under the same management as **Laura Secord Candy Shops Ltd.** in Canada.

Net profit for 1955 was $611,344 compared with $758,826 the previous year. Earnings per share were $1.80 in 1955 ($2.23 in 1954) and dividends $1.49 ($1.93) per share.

Sales in 1955 totaled $18,108,951 compared with $18,330,370 for 1954. Decrease was due to extremely high summer temperatures as December sales were highest for that month in company's history, states James F. Burke, president.

Company expects to open at least 26 new shops during 1956. Leases have been signed for this many and several other sites are being considered. All company store properties are leasehold.

Capitalization outstanding at Dec. 31, 1955, included: 339,500 common shares $1 par value in hands of the public and 60,500 shares registered in the name of the corporation.

Gen. Merch.

In 1953, **General Merchandise Co.** sold its frozen food locker plants in Toronto and formed a new subsidiary, **Genco Investments Ltd.** to invest the funds so obtained.

General Merchandise net income for year ending Dec. 31, 1955, was $91, compared to a net loss of $1,567 in the previous year. Operating deficit for 1955 was $48,309 ($48,400 in previous year); capital deficit $124,465 ($124,465).

Genco Investments which started active business in July, 1954, showed a net profit before depreciation of $8,900 in the last half of 1954. In full year 1955 this net profit before depreciation came to $22,954. Indications are subsidiary will increase net profit during current year, says R. H. Chambers, president.

General Merchandise capitalization outstanding at Dec. 31, 1955 included: $83,500 6% Series A debentures due Jan. 1, 1958; $6,700 5½% Series AA debentures, due April 1, 1958; 28,298 Class A npv. shares; 200,000 Class B npv. shares.

Laura Secord

Laura Secord Candy Shops Ltd. manufactures and retails chocolate products and confections through its shops in Ontario and Quebec cities.

Company manufactures its products in two studios, one in Montreal and the other in Toronto, both of which were expanded in 1953. Retail operations are carried on through some 116 shops. Laura Secord management also controls **Fanny Farmer Candy Shops Inc.** operating in the northern U. S.

Net profit for year ending Sept. 30, 1955, was $351,553, up from 1954's $343,846. Earnings were equivalent to $1.22 per share compared with $1.20 per share in the preceding year. Dividends in 1955 were 80c per share per annum with an extra 20c in December, 1955. In March of this year the quarterly dividend was raised from 20c to 25c.

Total sales in fiscal 1954-55 set a record figure of $5,200,308 up from the year before's total of $5,193,064. In December, 1955, company branched into Western Canada by opening its first shop in Winnipeg.

Capitalization outstanding at the end of September, 1955, was 287,500 shares of common stock, $3 par value.

Walter M. Lowney

Walter M. Lowney Co. manufactures and distributes chocolate products and confections under nationally known trade names through all stages from the cocoa bean to the finished product. Ice cream is manufactured and sold in the Montreal area.

Trade names include Lowney's Crest, American Beauty, and Madelon chocolates; Oh Henry, Nut Milk, Eatmore and Caravan chocolate bars; Campfire and Angelus marshmallows; Cracker Jack popcorn confection. **Page & Shaw** (Canada) Ltd., a subsidiary, manufactures and distributes chocolates.

Total sales volume of company's products showed a 4¾% increase over the previous year. The chocolate division sales were up 1¼% while sales of the ice cream division continued to expand with an increase of 11 1/3%.

Operating profit for the year was $1,465,364 compared with $1,326,474 the previous year.

Net profit for the year amounted to $499,495 against $401,812.

Provision was made on the balance sheet for redemption of $60,000 first mortgage serial bonds. This represented the eighth repayment of $50,000 and a further $10,000 for the balance of the seventh repayment which was presented for payment July, 1956. After taking this into consideration outstanding balance of first mortgage serial bonds is $100,000. There was a further reduction of $745,581 in company's bank loan, leaving a balance of $394,317.

At June 30, 1956, working capital amounted to $1,681,901 against $1,226,337 at the same time the previous year.

Wm. Neilson

William Neilson Ltd. manufactures and distributes throughout Canada cocoa, chocolate coatings, boxed chocolates and chocolate bars. Company also makes ice cream for distribution through Central Ontario.

Main chocolate plant is in Toronto; cream and condensed milk plant is in Beachville, Ont.

George Weston Ltd. holds over 98% of the company's 100,000 common shares outstanding. Reported to be making excellent progress, Wm. Neilson operations are consolidated into the annual statements of George Weston Ltd.

Canning

(Continued from page 60)
family. Alphonse Raymond is president.

Tip Top Canners

Tip Top Canners Ltd., Greensville, Ont., processes canned fruits, vegetables, juices, jams, etc. Food processing plants are at Burlington, Greensville, and Otterville, Ont.

Net profit for the year ended April 30, 1956, dropped to $13,566 ($24,817 the previous year). Earnings amounted to 58c ($1.08) per class A share and 8c (56c) per class B share, before participation. There were no earnings available for participation in the latest year.

Dividends of 50c a share were paid on class A shares in each year, and none paid on the class B.

Volume of sales was maintained, in a highly competitive market, but dollar value of sales was down.

Good crops resulted in much larger packs of most products and a substantially increased inventory at the year end. ($425,279 vs. $279,956 a year earlier). Indications were that this condition would be improved by the time of the new pack.

Capitalization consists of 50,000 class A and class B authorized, 23,366 of each class outstanding.

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Shirriff-Horsey

Shirriff - Horsey Corp. was formed in December, 1955, with the merging of **Shirriff's Ltd.** and **J. William Horsey Corp.** Company is an international food organization with plants in Canada, U. S. and Jamaica, and markets its products in many countries. Head office is in Toronto.

Company is a major supplier of citrus products under the "Horsey" brand in U. S., Canada and Western Europe; manufacturer of marmalades and fruit jellies under "Shirriff" and "Lushus" brands and a supplier to the ice cream and soda fountain trade through a subsidiary, **Hungerford Smith Co.** Through another subsidiary, **Shoreline Enterprises of America Ltd.**, company markets frozen shrimp in Canada and the U. S.

In July 1956, Shirriff-Horsey acquired **Crawford Co.** and its two associated companies **C. S. Allen & Co.** and **A. W. Gilmour Co.**, all of Montreal. These firms manufacture and distribute hard candy, toffee, nuts, cocoa and cocoa products to retail outlets throughout Canada. To consolidate operations of these three, a wholly owned Shirriff-Horsey subsidiary, **Allen-Crawford Ltd.** is being formed.

Consolidated net profits of Shirriff-Horsey and their subsidiaries for fiscal year ended Sept. 30, 1955, was $273,601 compared with $252,503 the previous year. This excludes profits on the sale of capital assets amounting to $41,271 in 1955 and $20,472 in 1954.

(The 1955 fiscal period which ended on September 30 for all the companies includes profits of Shirriff's Ltd. and its subsidiaries for nine months only. Fiscal 1954 includes profits of Shirriff's Ltd. and its subsidiaries for year ended Dec. 31, 1954 and profits of J. William Horsey Corp. and its subsidiaries for year ended Sept. 30, 1954.)

Combined sales in 1955 totaled $15,485,437 as against $14,373,554 the previous year. At latest report assets of the corporation totaled $5,834,545 at the end of September 1955 including $3,314,174 current assets and $2,036,871 in fixed assets.

Funded debt at the end of September last year amounted to $2,093,335 including: $600,000 in 5% serial debentures to mature $60,000 annually Dec. 15, 1956, to 1965; $1,400,000 in 5% sinking fund debentures to mature Dec. 15, 1975; $93,335 in 6½% debenture, **Industrial Development Corp.**, Jamaica, secured by fixed assets in Jamaica, payable by 1969.

Capitalization outstanding at Sept. 30, 1956: $250,000 5% noncumulative redeemable sinking fund preference shares $100 par value; $552,500 common shares npv. (310,000 shares issued and fully paid).

Earned surplus at the same date totaled $909,009. Common dividends have been increased to 15c a quarter (12½c in March and June this year). Common dividends may not be paid when payment would reduce earned surplus below $700,000.

Willard's

Willard's Chocolates Ltd., subsidiary of **George Weston Ltd.**, operates a plant in Toronto manufacturing a complete line of candy for distribution throughout Canada and for export sale.

Business and assets of Willard's were acquired from **Canadian Food Products Ltd.** by George Weston in February, 1955. As a separate division of Weston's, Willard's is operating profitably and showing excellent progress, states George C. Metcalf, president and managing director.

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UP

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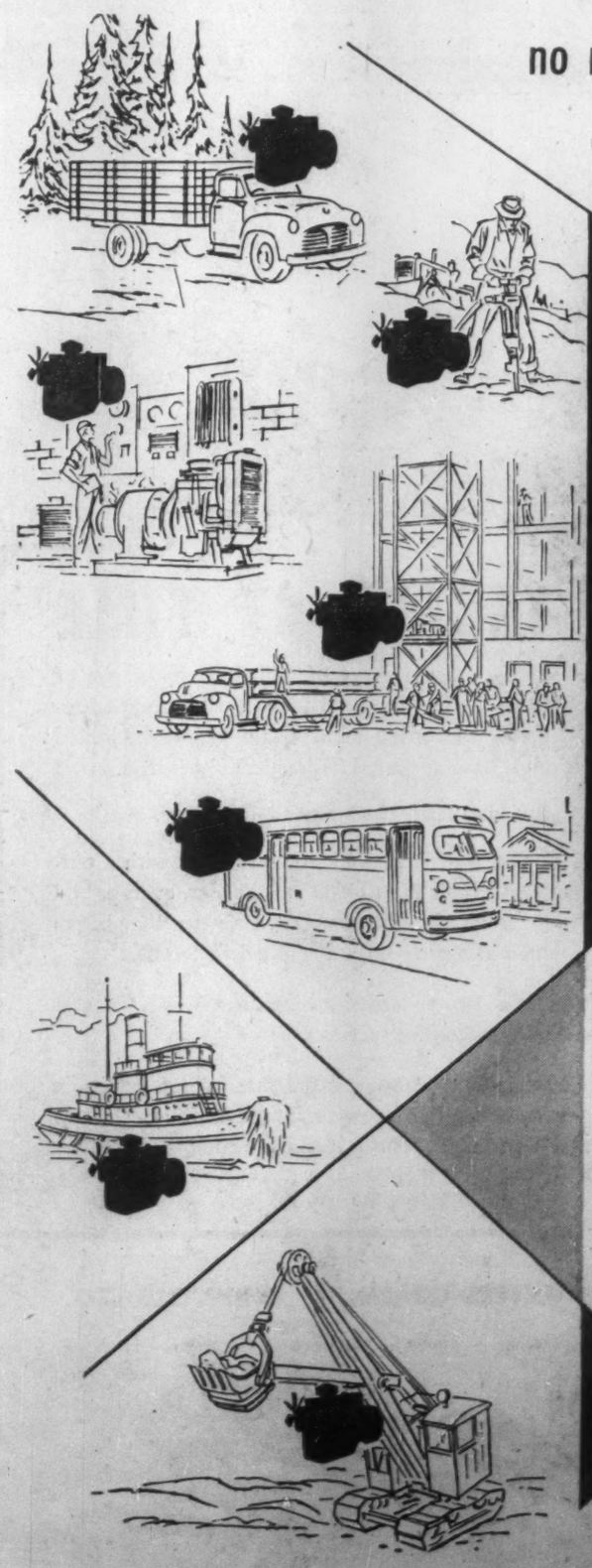
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Wholesaling

Seldom has the food distribution industry been in a hotter competitive race than in 1956.

In the continuing battle of chains versus independent grocers, the independents and their wholesalers in certain areas have boosted their sales significantly with the help of trading premiums.

There's nothing really new about trading stamps. But new emphasis on the premiums as a promotional device has helped the independents and associated wholesalers to garner a bigger slice of the retail food market.

Although his demise has been prophesied freely for many years, the wholesaler is still very much alive. By keeping a close tie with retailers, he is constantly abreast of their problems and their needs. And by shopping around among manufacturers, he brings to Canadian retailers the best that domestic and foreign suppliers have to offer.

In the first eight months of this year, wholesale sales of meat and dairy products rose 3.8%, fresh fruit and vegetables 7.1%, groceries and food specialties 9.5%. The wholesaler, still a key man in the distribution process, sees a continuing rise in the demand for the services he can perform best.

Atlantic

Atlantic Wholesalers Ltd. act as a wholesale distributor of foods and other products in New Brunswick, Nova Scotia and Prince Edward Island.

Head office is at Sackville, N.B. Company has several subsidiaries: **Chignecto Holdings Ltd., Schofield Realty Ltd., R. McGregor & Sons Ltd., MacKenzie, Irish & Macdonald Ltd., Fillmore's Ltd., Hawkins Fruit Co.** and **Hill Bros. Ltd.**

Sales for the year ended April 2, 1956, were close to last year's record level, and net profit was $228,244, down from $230,954 the previous year.

As last year, the company reports that several factors contributed to their successful showing. The Maritime economy generally was in a more healthy state; increased sales volume, generally favorable markets, slightly lower federal income taxes and improved branch operations.

During the year a series B bond issue totaling $850,000 was sold.

Last July, the assets of **Hawkins Fruit & Produce Co.** were acquired and a new company was incorporated known as Hawkins Fruit Co. This subsidiary has outlets at Fredericton, Campbellton, Edmonton, Woodstock and Bathurst. In December of last year the company took over Hill Bros. Ltd. in Newcastle. Unexpected complications at both these companies led to early unprofitable operations but the problems have now been solved.

The company has just taken over **St. George Food Shops Ltd.** in Moncton. This is a retail outlet with two stores.

Bowes Co.

Bowes Co., directly and through subsidiaries, is engaged in manufacturing, importing and wholesaling food products and supplies used principally by bakers and confectioners. Bowes' products are marketed throughout Canada, and company holds the Canadian rights to the Cleveland Fruit Juice line of ice cream fruits and flavors.

Distribution is through manufacturers, jobbers and retailers, directly from the company's own offices in Toronto and Winnipeg, and through representatives in Vancouver, Calgary, Montreal, Halifax and Sydney, N.S.

Other subsidiaries are **Watt & Scott (Montreal) Ltd.**, food distributors, and **Chocolate Products Ltd.**, Toronto, which manufactures ingredients for chocolate milk and extracts for another beverage.

Consolidated net profit of $414,385 or $3.44 per common share in 1955 was 36.5% higher than 1954's $303,543 or $2.48 a share.

Funded debt outstanding at Dec. 31, 1955, consisted of $111,898 5½% first mortgage loan, payable in monthly installments until Sept. 1, 1962.

Outstanding capitalization consisted of 1,334,017 1% noncumulative redeemable preferred shares, par $1; and 116,823 n.p.v. common shares. Earned surplus was $2,787,475.

During 1955, 107,271 preferred shares were redeemed, and 440,446 preferred shares were cancelled.

During 1955, Bowes Company disposed of its original warehouse buildings in Toronto, and its interest in **York Trading Co.** Early in 1956, it invested $157,000 in an unidentified company and a vacant property.

Kelly-Douglas

Kelly-Douglas & Co., Vancouver, operates a wholesale grocery business throughout British Columbia and the Yukon. Distributing branches are located at Alberni, Burnaby, Cranbrook, Kamloops, Kelowna, Nanaimo, Nelson, New Westminster, Penticton, Prince George, Prince Rupert, Quesnel, Trail, Vernon and Victoria.

A wholly owned subsidiary, **Nabob Foods Ltd.**, manufactures and distributes food products throughout the whole of Canada except the Maritimes.

Nat. Grocers

National Grocers Co. is a wholesale distributor of groceries, with more than 18,000 Ontario retail grocers as customers. The company also supplies the Red & White chain.

Company owns a manufacturing plant in Toronto, engaged in the preparation and distribution of spices, extracts, coffee, etc. A second plant in Owen Sound, Ont., is used as a distribution warehouse.

Sales showed an "excellent" increase during 1955, said President H. L. McNally. With one exception, the increase was the largest in company history.

Net profit for the fiscal year ended March 31, 1956, was $560,671 or $1.17 per common share, 1.9% lower than previous fiscal year's net of $571,377 or $1.21 a share. An increase in expenses, largely labor, reduced the profit margin.

Capitalization outstanding at March 31, 1956, included 142,290 $1.50 cumulative redeemable preference shares, par $20, and 295,852 n.p.v. common shares. Retained earnings amounted to $6,168,804. Total assets were $12,947,648.

Company officials have not disclosed the identity of the outside group which acquired control of National Grocers in 1955 following an offer to buy common shares at $17.75 a share.

West. Grocers

Western Grocers Ltd., controlled by **George Weston Ltd.**, is engaged in the wholesale grocery business in Western Canada directly and through subsidiaries. The Red & White chain, comprising 1,000 stores, is affiliated with Western Grocers and retail its produce.

Company operates a wholesale fruit and vegetable business in Western Canada, and a wholesale grocery business in British Columbia, both through wholly owned subsidiaries.

Consolidated net profit for the 14 months ended Feb. 25, 1956, was $1,010,305 or $8.71 per common share, compared with $1,259,144 or $12 per share for the 12 months ended Dec. 31, 1954.

New warehouses were occupied in Vancouver in January 1955; at Prince Rupert, B.C. in January, 1956; and at Fort William, Ont., during the past summer. All are of modern one-story construction.

During 1955, Western Grocers amalgamated its branches at Port Arthur and Fort William, Ont., and also converted its branch operations at Trail and New Westminster, B.C., to cash-and-carry wholesale depots. It opened six other cash-and-carry wholesale depots.

Funded debt outstanding at Feb. 25, 1956, included $1.3 million guaranteed 4¾% mortgage bonds, issued by a subsidiary and guaranteed by another subsidiary; and $27,874 debentures payable annually until 1962.

Equity capital outstanding, consisted of 59,715 $1.40 preferred shares, par $20; 67,772 n.p.v. class A shares; and 86,658 n.p.v. common shares.

Consolidated surplus amounted to $14,871,475. Assets totaled $30,421,000, of which $12,791,096 was in fixed assets.

York Trading

York Trading Ltd., wholesale grocers and general merchants, serves retail grocery and general stores throughout Ontario. It operates a warehouse in Toronto and branches in Hamilton, Kitchener, Orillia, Owen Sound, Peterborough and Belleville.

Subsidiaries are **York Trading Co.'s Properties Ltd., Dominion Hardware Stores Ltd., Mutual Shoe Stores Ltd., Carload Groceterias Ltd. and Superior Stores Ltd.**

Control of York Trading Ltd. was acquired by Bowes in 1945, and sold to an unidentified buyer in 1955.

Accounts have not been published since Dec. 31, 1949.

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5600 Hochelaga St. MONTREAL, P.Q.

Packing Industry

(Continued from page 54)

cess of 750,000 cases per year.

Sales representatives and connections are maintained in South Africa, New Zealand, India, Singapore, Hong Kong, Mauritius and the West Indies, Central America, and in the United States.

Brand names include "Glacier," "Brunswick," "Jutland," "Old Salt," and "Connors." Capitalization comprises 475,000 class A shares (npv) and 25 000 class B shares (npv) all of which are outstanding.

Essex Packers

Essex Packers Ltd., Hamilton, Ont., is engaged in the packing and distribution of meat and food products. It also operates an abattoir and has warehousing, storage and cold storage facilities. Plants are at Hamilton, Merritton and Windsor, Ont.

Net profit for the year ended March 31, 1956 was 12.1% lower at $82,844 ($94,255 in previous year). Earnings equaled $9.24 ($10.47) per first preferred share, $15.10 ($17.94) per second preferred share and 50c (62c) per common share. Dividends amounted to $2.50 plus $2.50 arrears (same) per first preferred share. No dividends were paid on the second preferred or common stock in either year.

Sales tonnage remained constant although dollar value was somewhat less due to lower average prices, company reported. Livestock slaughtering increased by 13%, with a corresponding reduction in purchases of products from other sources. Earnings were less than 1/5c per sales pound.

Essex introduced several new lines of canned meats, vacuum-packed sliced cooked meats and a complete line of prefabricated portion control frozen meats for hotels, restaurants and institutions.

Capitalization outstanding at March 31, 1956 included 10,000 5% cumulative first preference shares, $50 par; 4,000 non-cumulative 5% second preference shares, $50 par; and 100,000 common shares, no par.

National Sea Products

National Sea Products Ltd., Halifax, N.S., operates plants at Halifax, Lockeport, Digby, North Sydney and Louisburg, N.S. and has distributing houses in Montreal and Toronto.

All common stock is owned by **Ocean Fisheries Ltd.**, a holding company formed in 1953. National Sea Products operates in fishing, processing and marketing fish and fish by-products.

During the year the company purchased the Halifax processing plant of **General Sea Foods Ltd.**, which was preparing fish for **Birds-Eye Foods (Canada) Ltd.**

D. Hatton Co., Montreal, is a subsidiary of National Sea.

Consolidated balance sheet at Aug. 31, 1955 showed total assets of $7,117,072. Current assets of $3,859,020 included cash $165,543, accounts receivable $1,754,907, inventories $1,771,675 and cash surrender value of life insurance $59,343.

Net profit for the year ended Aug. 31, 1955 was $288,830 ($254,335 the previous year) including profit on disposal of fixed assets of $9,656 ($68,223 the year before).

Robin, Jones & Whitman

Robin, Jones & Whitman Ltd. operates a trading and fishing business in Quebec, New Brunswick and Nova Scotia. Dried fish is exported while boneless fish is sold all across Canada and frozen fish blocks are produced for export to the U.S.

Net profit for the year ended Feb. 28, 1956 was $5,221 compared with $692 in the previous year. Working capital at the fiscal year-end was $547,722 compared with $504,298 one year earlier.

Company's property consists of warehouses and wharves at Halifax and branches. Fifteen are located in Quebec, two in Nova Scotia, and two in New Brunswick.

Original business was established in 1766. At time of incorporation company bought assets of **C. Robin Collas Co., A. G. Jones & Co.** and **Atlantic Fish Companies Ltd.**

Company reports that if current levels of business are maintained prospects for the current fiscal year should be better than in 1954-55. Sales in company's stores are up about 20% over 1955 so far this year. Unlike 1955, fish offerings are excellent and quality is good. Company's frozen fish production, most of which is sold to the U.S., is reported to be about the same as last year.

Company is currently undertaking a modernization program in its stores and so far has spent about $50,000 on improvements. Further modernization and improvements will be carried out as resources of the company permit.

Wilsil Ltd.

Wilsil Ltd. produces a full line of packing house products including beef, mutton, veal, ham, bacon and other pork products, as well as by-products. Other lines include butter, eggs, cheese, pure lard, shortening, etc.

Sales of company's products are largely in the Montreal area but extend throughout the Province of Quebec, the Maritime Provinces and Newfoundland. Company does a smaller volume of business in Ontario and makes some export shipments to the West Indies and the U. S.

A wholly owned subsidiary, **City Renderers Ltd.**, produces edible tallow, cracklings (a constituent of many animal feeds) and meat meal.

Wilsil is currently building a new $500,000 rendering plant in Montreal. Once in operation, the new plant will replace the rendering plant now being operated by the subsidiary.

Two years ago a substantial interest in Wilsil Ltd. was purchased by **Canada Packers.**

Last published financial statement was in 1953 when company had a net profit of $25,259. No financial statements have been issued since control changed hands.

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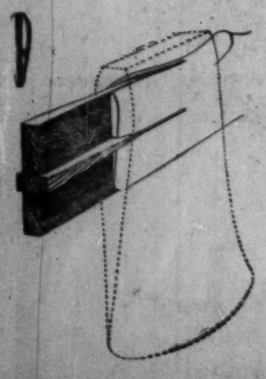

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Bakeries

(Continued from Page 53)

ronto, Hamilton and London, Ont.; and through sales agencies in other parts of Canada.

National Biscuit

National Biscuit Co., New York, manufactures biscuits and crackers, bread, cakes and cereals directly and through subsidiaries in the U. S. and Canada. Nabisco products are marketed under various trade names and trade marks.

Canadian operations are carried on through three subsidiaries—**Christie, Brown & Co., Christie's Bread Ltd.** (see separate write-ups in this section) and **Nabisco Foods Ltd.** (formerly **Canadian Shredded Wheat Co.**).

Net income of the U. S. parent company in 1955 was 8% lower at $18.3 million ($19.9 million in previous year), equal to $2.59 ($2.85) per common share. Net sales were 3.5% higher at $389.6 million ($376.4 million).

Peek Frean

Peek Frean (Canada) Ltd., Toronto, is a wholly owned subsidiary of **Peek, Frean & Co.**, London, Eng. It manufactures sweet biscuits at its Toronto plant for distribution throughout Canada and the northeastern U. S.

Company built a $1 million plant in Toronto which began production in the spring of 1950 and now manufactures about 70% of Peek Frean biscuits distributed in Canada. The balance are imported from the U. K.; previously company imported all varieties from the parent firm.

Establishment of a Canadian plant has enabled Peek Frean to cut the cost of the average biscuit package by about 25% compared to same package imported from Britain, company says.

The Toronto plant now has three 650 ft. ovens, covers a 105,000 sq. ft. area and employs around 180 people. This compares with the initial two ovens, a 65,000 sq. ft. area and employment for 35 persons. Company has carried out two expansion programs, one in 1951 and a larger one in 1954 and has room for further expansion, including installation of a fourth oven.

J. A. Vachon

J. A. Vachon & Fils Ltée. manufactures cakes, on retail basis, and has head office at Ste. Marie de Beauce, Quebec. It sells wholesale throughout Quebec and has a fleet of 174 trucks which deliver from Toronto to Halifax including Newfoundland.

Net profit for the year ended March 31, 1956 was $147,926, down from $179,560 the year before. Surplus carried forward into 1956-57 stood at $770,257, up from $667,685 the previous year.

Of outstanding capitalization $20,000 out of $80,000 5% preference stock, $100 par, remain. The remainder were redeemed during the year. There are 50,000 common shares, $100 par.

Viau Ltd.

Viau Ltd. manufactures biscuits and confectionery and its products are distributed throughout Canada. The company also exports.

Factories are at Montreal and warehouses are at Hull, Montreal, Quebec, Winnipeg, Toronto. A former factory at Joliette was disposed of in 1935.

Net profit for the year ended Jan. 31, 1956, amounted to $233,933 against $254,804 the previous year. The decrease in net profit is attributed to a substantial increase in salaries and wages and a higher cost of fringe benefits.

Further efforts are being made to exploit new markets. The company expects a rise in home sales of biscuits and candy.

Working capital at Jan. 31, 1956 amounted to $401,379 against $186,404 at the same time the previous year.

Outstanding capitalization 58,344 n.p.v. common shares.

Geo. Weston

George Weston Ltd., Toronto, together with the companies it controls, is now the third largest private food business in the world with an estimated $1.5 billion turnover annually.

Company, directly and through subsidiaries, is engaged in the manufacture and distribution of biscuits, bread, cakes, chocolate, cocoa, confectionery, ice cream and other food products in Canada and the U.S. It operates biscuit plants at Toronto, Longueuil, Que., and Edmonton, and a confectionery plant at Brantford, Ont.

Company has an interest in the following subsidiaries:

Independent Biscuit Co., Calgary, wholly owned, produces crackers and biscuits at its plant and distributes them through branches in Western Canada.

Dr. Jackson Foods Ltd., Toronto and Longueuil, Que., wholly owned, produces Jackson's Roman Meal, Newport Cereal, Jiffy Pie Crust and other food products which are distributed throughout Canada.

Marven's Ltd., Moncton, N.B., wholly owned (see separate write-up in this section).

McCormick's Ltd., London, Ont., wholly owned (see separate write-up in this section).

William Neilson Ltd., Toronto, 98%-owned (see separate write-up in general food section).

Paulin Chambers Co., Winnipeg, wholly owned, manufactures biscuits and confectionery for Western Canada.

Perrin Investments Ltd., Toronto, wholly owned by company and William Neilson as a holding company for certain investments.

Western Grocers Ltd., Winnipeg, wholly owned (see separate write-up in wholesale section).

Weston Bakeries Ltd.—Boulangeries Weston Ltée, Toronto, wholly owned, manufactures bread, cakes and other bakery products at plants in Ontario, Quebec, Manitoba, Saskatchewan, Alberta and British Columbia.

Willards Chocolate Co., Toronto, wholly owned (see separate write-up in general food section).

Weston Biscuit Co. Inc., Passaic, N.J., wholly owned, operates biscuit plants at Passaic, Battle Creek, Mich.; Burbank, Calif.; Waco, Tex.; Richmond, Va. (**Southern Biscuit Co.** division); and Tacoma, Wash. (**American Superior Biscuit Co.** division). Through its plants and sales offices it distributes products throughout the U. S.

Loblaw Companies Ltd. (51%-owned) and **Loblaw Groceterias Co.**, Toronto, and **Loblaw Inc.**, Buffalo, N.Y. (see separate write-ups in food chain section).

National Tea Co., Chicago, partly owned through Loblaw Groceterias (see Loblaw write-up in food chain section).

An issue of $10 million 4¾% Series B sinking fund debentures, due 1971, was offered at par this September. Debentures carry warrants to purchase Class A shares. Proceeds will be used initially to repay outstanding short-term debt which will improve working capital position and enable company to continue expansion.

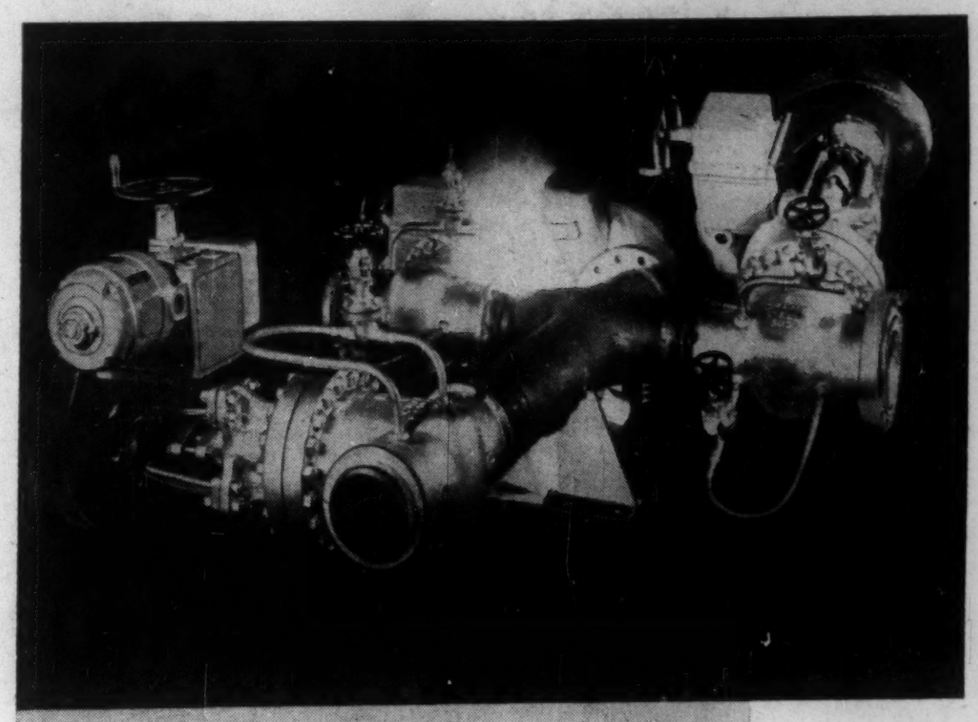
Interest this year in earnings of all company holdings, wholly and partly owned, is expected to equal $2.67 per A and B shares. Earnings on which A and B shares have a call are conservatively estimated at $7,325,000 after taxes. Figure includes company interest in the consolidated net profit of Loblaw Companies Ltd., and through it, in the profits of Loblaw Inc., and National Tea.

First seven months' earnings of Weston's this year (also on the basis of the normal consolidation) amounted to $2,018,011 after income taxes. Based on the experience of previous years, the operations and earnings of the combined group of Weston consolidated companies for the last five months usually match those of the first seven months.

Consolidated net profit for 1955, based on the companies included in the normal consolidation (excluding the Loblaw holdings except to the extent of dividends paid), was 35.2% higher at $3,168,189 ($2,342,499 in previous year). Earnings equalled $26.85 ($19.85) per preferred share and $0.96 per A and B share (equivalent of $0.66 on the old common). Dividends amounted to $4.50 ($4.50) per preferred share and an initial dividend of $0.16¼ per A and B shares.

Company increased the dividend on the A and B stock to 30c per annum from previous rate of 25c. First quarterly dividend of 7½c was paid July 2, 1956.

Capitalization outstanding at Sept. 30, 1956 included $6.8 million 4¾% 15-year sinking fund debentures, due Jan. 15, 1968; $10 million 4¾% Series B sinking fund debentures, due Oct. 15, 1971; 116,490 4½% cumulative redeemable preferred shares, $100 par; 1,371,792 Class A shares, no par; and 1,371,792 Class B shares, no par.



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